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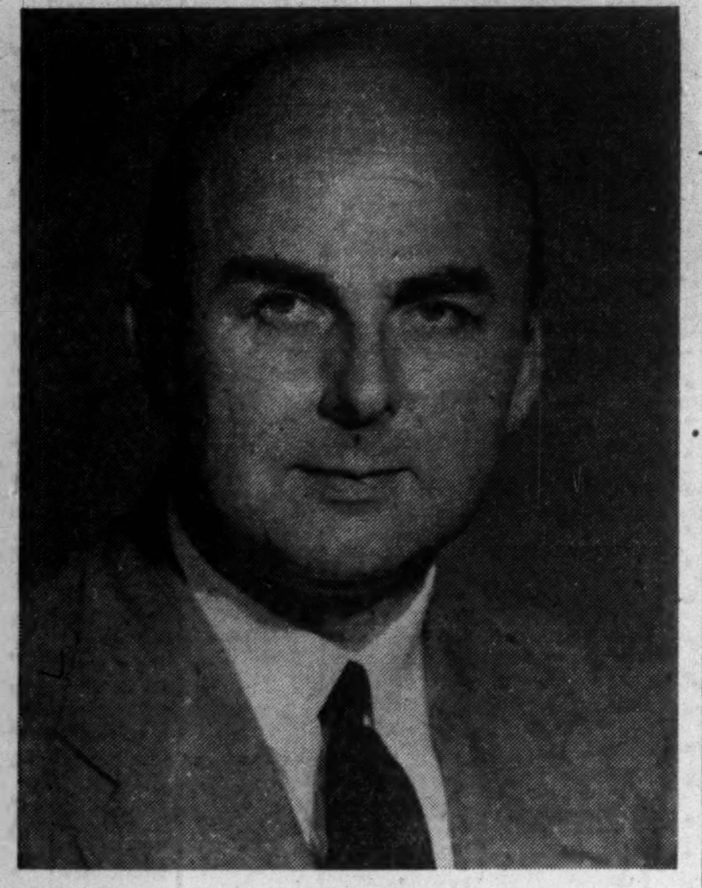
Runs Overseas Links



Into his new post as president and general manager of the crown-owned Canadian Overseas Telecommunication Corporation, Douglas Forrest Bowie brings 30 years of unbroken operational, technical and administrative service in overseas telecommunications. The corporation got into business last year following a 1945 agreement between Commonwealth countries to take over their overseas telecommunication services. Its direct long-distance radio telegraph circuits and interconnecting services give the Canadian corporation outlets to all parts of the world. (Personality sketch on page 6.)

THE NATION'S BUSINESS

Govt. Tinkering And Food Prices

Wails of grief attended the announcement of a 3.5 point rise in the cost-of-living index. Nearly all of the increase was caused by still soaring food prices. Most other factors in the index had leveled off.

Consumers are mad. Farmers are not satisfied.

And let's see where a lot of the trouble lies: Government — federal and provincial.

Wheat, feed grains, butter, cheese, eggs and several other main food products are virtual government monopolies. In some cases all production must be sold through government boards. In all cases, by various devices government agencies effectively control prices. With one product—butter—government measures have penalized and in some cases completely excluded any competition.

In the last few years the Government has stepped in and bought and sold apples, bacon, potatoes, honey, cheese, eggs and other food products. Growers have been subsidized to keep potatoes and apples off the market, so that prices would stay up. Growers have been subsidized to tear out apple trees.

Federal and provincial governments have encouraged and sometimes actually enforced monopoly marketing agreements in milk, fruit and vegetables that would bring instant prosecution and heavy fines if attempted by private interests.

If this government interference had given us a more plentiful and cheaper supply of food, or even if it had created general satisfaction among Canadian farmers it might be overlooked. But exactly the opposite has resulted.

Instead of getting out of food marketing after the war, federal and provincial governments have got in deeper and deeper.

The consumer and the taxpayer have paid dearly.

The moral is plain: Government should stay out of business.

* * *

Tear Down the Walls

The University of British Columbia is again breaking new ground in Canadian education.

UBC has long distinguished itself for keeping education close to life, hence keeping its teachers and its courses in intimate relationship with the business and professional community.

Next fall it is introducing a graduating year course in investments.

Originally the brain child of the retired Professor Morrow, the project has been pushed by Professors MacPhee and Wong who subscribe to the view that there is more discipline and general educational value in a course which will explore the actual financial workings of Canadian corporations than in alternatives such as more economic theory.

By the time students get to this course in investment they will have had economics, accounting, marketing and the other subjects common to business schools.

Assisting in the instruction will be practical experts from the Vancouver financial community.

We praise this development. We commend it to the attention of other universities and particularly to those university people who shun contact with the business world.

For a long time there have been no high walls separating UBC's teachers and the rest of the community. For years the relationship of this university with the British Columbia community in advertising, retailing, banking, insurance and other fields of business has been most intimate. And certainly it has been to everybody's advantage.

A good course in investment for senior students will have immense value in forcing them to digest and truly comprehend all the previous work they have done in economic theory and history, etc., etc.

We hope more universities will consider tearing down the walls that separate them from the rest of the community.

* * *

No Excuse for Such Ignorance

Businessmen and educationists have little reason for pride over the results of a recent survey covering a large group of London high-school students. (See page 11). In their answers to a series of questions asked by an instructor in the School of Business Administration of the University of Western Ontario, these young people indicated a lamentable lack of knowledge of the field most of them will expect to enter when they finish their formal education.

The great majority were confused about business and ignorant of basic economic facts. Only a very few seem to have acquired any practical understanding of the system of private ownership and how it works. Many did not venture any opinion at all on matters which would seem routine to an average office boy.

On such an important question as profits in Canadian industry, there were wild guesses ranging from less than one per cent to over a thousand. Most of those replying thought that industrial stocks were paying about 15% in dividends but they had not the slightest idea where or how these stocks could be purchased.

Within a year or two a considerable percentage of these students will be entering business and all of them, no matter what career they follow will have some association with our business life. In either case they would benefit from some introduction and preparation. Surely there should be room in our high-school course for a subject of such vital importance.

Political Storm Brews As House Starts Drop

New Building Down 14%-20% — Anti-Inflation Moves Go Too Far Is Argument — See Grim Outlook for '52 if Trend Continues

OTTAWA (Staff) — If the present planned slowdown in new housing construction continues during the balance of this year, the Government's anti-inflation drive may run into heavy practical and political headwinds.

Starting in May in communities 5,000 or over, new building dropped 20% from the May level of 1950. In June the housing drop in this size of community was 22%, with as big or bigger expected in July.

The questions which may soon be raised will be whether the "planners" may not have gone too far in tightening money and credit in this sector. If so, what could or should now be done to bring relief in a way that would not upset other parts of the anti-inflation program.

Latest official figures confirm that the slowdown is greater in towns and cities than in smaller communities. Completions are still ahead of last year and indicate a fair-sized total of finished houses in 1951 due to the substantial backlog of partially finished jobs at the beginning of the year.

That's the worst side of the picture.

New housing in small communities has so far been more buoyant. In all Canada the slowdown for May was only 14.3% against 20% for the larger places. June figures for all of Canada are not yet available.

Completions, as yet continue high. For all Canada completions to the end of May were 11.4% above 1950. Yet in places of 5,000 or over the gain over last year was only 2% in June against an increase of 10% in May.

Continuance of the downtrend in new housing would soon reduce the total completions below 1950. This suggests a drop of at least 10% or even more below last year's 90,000 completions.

For 1951, it is argued here that this "corrective" would be in line with a tighter material situation. This would ensure no starts to the houses which might otherwise have been started and left unfinished for lack of materials.

That's the argument of those who maintain that the present credit restrictions haven't been too tough.

On the other side there are those who hold that housing should continue "all out," namely that the alarming drop in starts suggests that new housing is now being drastically discouraged by purely financial considerations and that if present trends continue, the outlook for new building in 1952 is very grim.

European Investment Here Shows Big Increase On '50

OTTAWA (Staff) — Financial interest Europeans are showing in Canada, both through purchase of Canadian securities and through direct investment in plants, is on the upswing.

On the securities side, DBS figures for the first five months of 1951 show a net balance of $15.4 millions in sales of Canadian securities to countries other than the United States and United Kingdom, compared with $5.4 millions in all of 1950 and $1.3 million in 1949. Virtually all is for European account.

There are no figures available to show the extent of direct investment in this country made by Europe this year. There's pretty strong evidence, however, that this phase is not being neglected by capital from across the Atlantic.

Quebec, which has already seen a good many large and small European enterprises start up since the war, is preparing to receive several more (The Financial Post, July 28). Newfoundland, Ontario and particularly Alberta, have caught the interest of overseas investors.

Swiss Play Big Role

In the purchases of Canadian securities, Swiss bankers are playing a leading role. But a large part of the money placed through Switzerland is for clients in other parts of Europe (The Financial Post, March 10).

Among latest developments have been the setting up in Canada of Swiss Corp. of Canada Investments Ltd., a subsidiary of Swiss Banking Corp. of Basle, with head office at Montreal; Credit Suisse (Canada) Ltd., Montreal, all the shares of which are held by Credit Suisse, a large Zurich banking organization.

Belgian interests recently acquired control of Canadian International Investment Trust, Montreal. The American-Canada Trust Fund, formed in 1938 by Union Bank of Switzerland, which was created for collective investment on this continent, recently reported holdings of Canadian securities of $5.1 millions at Dec. 31, 1950. (holdings of U. S. securities, $55.9 millions).

European investors appear interested most in participating in the growth of Canada as an industrial nation. Of $21.4 millions of Canadian securities bought by countries other than the U. S. and U. K. in the first five months, $19.4 millions was spent on common and preferred stocks, the remainder on bonds and debentures. "Other" countries' sales of Canadian securities in the same period totaled $6 millions, of which $5 millions were preferreds and commons.

Investment men say their European clients are building up portfolios containing a wide range

(Continued on page 3, col. 4)

PRICES

Chrysler Corp. and Ford Motor Co. have applied to Price Stabilization Board in the U. S. for permission to increase car prices 10%. Since there is a large U. S. content in Canadian-made Ford and Chrysler cars, any increase granted will be reflected in cost of manufacturing these cars in Canada.

Electric power rates have been increased in B. C. effective Aug. 1. Increases range from 10% to 25% and affect commercial users, power consumers, municipalities and school boards. Street lighting is not affected. B. C. Electric Co. had applied for the interim rate boost. A 25% increase in cost to residential users went into effect in March.

Linseed oil prices have eased from a top of $1.97 a gal. (bulk) in early June to around $1.73. Prices have eased in relationship with Winnipeg flax futures which in same period have declined from $4.67 a bu. to $4.04 (July futures). October futures in same period have eased from $4.24¾ to $4.04¾ a bu.

Industrial bulk soaps have been cut on the average of 1½c a lb. by leading domestic manufacturers. The lower prices reflect easier vegetable oil and fat prices.

Canned lobster opened at $29.50 to $30 a case but is expected to move 50c to $1 a case higher. There has been a small spring pack and U. S. is reported to be buying extensively.

Canned raspberries have opened at $3 doz. wholesale, compared with $2.75 last year. Price reflects higher costs throughout, including increased cost of sugar.

Royal Emblems May be Used On Souvenirs

Manufacturers of souvenirs of a permanent nature are getting a three-month break in connection with the October Royal tour. Restrictions on reproduction of Royal emblems on the souvenirs will be relaxed, Ottawa has announced.

From Sept. 1 to Dec. 1 firms can copy the Royal Arms, the Crown, the Arms of Their Royal Highnesses the Princess Elizabeth and the Duke of Edinburgh, the Standard of Princess Elizabeth. But not allowed: The Royal Standard, the Royal Cypher, Their Royal Highnesses' Cypher, or Their Royal Highnesses' Badge.

At the same time, there'll be no objection, for the same period, to the commercial use of portraits of the King, Queen, Princess Elizabeth and the Duke of Edinburgh as souvenirs.

Expected are definite regulations on advertising copy and commercial advertising display used in connection with the visit, not yet announced.

Fur Men See Lean Season; Third-Down Blow To Sales

All eyes in the fur business are focused anxiously on the current August retail sales. This will provide the first preview into next fall and winter buying trends, will give partial answers at least to some of the bigger-than-usual marketing problems facing the industry today.

What can happen between now and the end of the month can have far-reaching effects on raw fur prices, will influence forward buying programs at manufacturing and retail levels.

Dealers readily admit that the first 12 selling days have been disappointing, that business is down substantially from the same period last year. The next two weeks will tell the trend for sure, they say.

Effect of tighter credit regulations is one of the big question marks. Last year a $500 coat could be delivered for $50 down. This year it's $166.

Dealers are pretty sure this is going to cut into sales volume; many see definite evidence in current sales. So they're pushing down-payment lay-away plans: monthly payments by which to accumulate the one third now asked with delivery in October or November.

Higher Prices Ahead?

As an incentive to August buying dealers point to higher prices in fall and winter brought on by the Federal Government's recently imposed 10% excise tax on dressed skins.

Somewhat easier fur prices, however, which will first show up in fall and winter coats should just about cancel out the added costs.

Although skin prices are still off from last spring — beaver off 15% to 20%, muskrat around 15%, mink 10%—prices could strengthen over the next two months. Recent Leningrad sales surprised buyers with higher world prices

(Continued on page 3, col. 1)

Outlook Better On Food Prices For This Fall

OTTAWA (Staff) — Some of the food prices which accounted chiefly for the 3½-point jump in the June cost of living index may be back-tracking by fall. This tends to confirm a price forecast in The Post, July 7.

Pork, for instance, took an unusual jump in June, exceeding the normal rise which occurs at that time of year. If the expected large marketings of hogs come off in the autumn as predicted, however, prices may drop as much as 12%-15% and pork even more.

The extent of the drop in pork prices will depend on the action of U. S. hog markets — our prices won't go below theirs—but the U. S. is also expecting a surplus of hogs available for export within the next six months, which should knock prices down south of the border.

Eggs, too, are expected to dip in price because of higher production predicted for late fall. The U. S. expects it to be the same. At the moment, Canada is importing eggs, although normally we produce more than enough for our own use.

Flocks were cut sharply — too sharply — when Britain announced, back in 1949, that it was stopping egg purchases here due to the dollar shortage. Only now are poultrymen rebuilding flocks

(Continued on page 3, col. 4)

New World Gold Policy In September?

OTTAWA (Staff) — Add another important September date to those already announced.

Starting the week of Sept. 10, the governors of the International Monetary Fund and the World Bank will meet in Washington in annual conclave.

Chief item of business for the IMF will be a decision on gold policy.

What the governors will receive when they meet in September will be the recommendations of IMF experts as to what can and should be done to resolve the present back door arrangements which permit South Africa to sell about 40% of its output on the free market — via "industrial" channels — while other big producers, notably Canada and Southern Rhodesia maintain the rigid "official" policy of selling only at the $35 fixed rate.

As is well known, Canada intended to give notice that she would no longer conform to the $35 rule in view of the fact that so large a proportion of gold was being sold outside the official policy. Instead, the IMF undertook to review the whole situa-

(Continued on page 3, col. 5)

See Steel Supply Easing for '52

Supply Improves for Consumer Durables With Higher Production Here, Increased Imports But Construction Still Feels Pinch

OTTAWA (Staff)— Barring a turn for the worse internationally, the great steel shortage may start easing off sometime next year.

This doesn't mean that we're going to have so much steel it will be running out of our ears, as a United States mill operator predicted some time ago. But the word in the trade is that some improvement is due in Canada about the middle of next year.

This week, U. S. reports said the first glimmering of inventory correction was showing up, but warned that it might take until the first quarter of 1952 to unsnarl current U. S. confusion raised by the new Controlled Materials Plan.

In Canada, between now and the time an improvement could be expected, things may get worse for some steel users, notably in the construction business. There, the shortage has been and still is hurting the most.

Reinforcing steel, plates and structurals are hardest to get—may get harder still. But once some of the more urgent defense construction jobs are out of the way, things should be a little easier, steelmen hope.

Improvement in Durables

A bit of improvement has already been noticed in production steel for consumer durables. At least, there aren't as many steel-hungry manufacturers beating a path to Ottawa's door for help these days.

This may be a reflection of slackened demand for certain big steel-consuming products such as cars, refrigerators, stoves, etc.

It could also mean that the earlier parade to Ottawa was prompted more by anticipated supply problems than actual hardships.

But whatever the reason, the situation has not yet reached the point where Ottawa feels full control is necessary as in the U. S., where CMP is already raising a chorus of beefs.

Here, steel control is still pretty much an informal affair, although Ottawa has authority to slap on full controls any time it thinks they are necessary.

Except for an odd Ottawa directive here and there, mainly to divert steel for urgent construction programs, steel mills are handling distribution themselves. And doing a good job it is conceded. At least, there's none of the yelping now going on in the U. S.

International events could change all this. Ottawa has the necessary emergency power. But so far, the "kid glove" approach seems to have been enough.

Still Critical

This doesn't mean that there's no crisis in steel and that it won't get worse. There is and it may. But higher domestic production along with increased imports from the U. S., the U. K. and Europe are helping smooth out some of the worst bumps.

Domestic output of steel ingots for the first half ran 24,000 tons a month ahead of the first half last year for a total of 1,763,181 tons.

At this rate, output for the year should substantially exceed last year's record.

Well under way are expansion programs that will add 300,000 tons to our total capacity.

U. S. imports are up substantially over last year (see table). And despite CMP restrictions, U. S. fourth quarter allotment for Canada is considerably higher than last year's average shipments. The allocation: 343,600 tons. This doesn't mean we'll necessarily get that much. It's the maximum authorized. We could still use a lot more.

Percentagewise, imports from continental Europe are up even more. The four main sources—France, Belgium, Germany and Sweden—increased the dollar value of all iron and steel ship-

(Continued on page 3, col. 3)

Inside News

Business and Alcoholism

What do you do about the valued employee who becomes an alcoholic? What help can he get today? How do you salvage your investment in this worker? What's being done here and in U.S. to attack this problem (p. 13).

How Reds Use Youth

World Communist eyes were on Berlin this week. The reason: a monster Red "peace" rally of youth. A contingent of 48 went from Canada to show the Communist world the "valiant anti-conscriptionist fight" they're waging in Canada (p. 13).

Tomorrow's Employees

What do today's high school students think about business? How sound or extensive is their knowledge of the system? What's their attitude on profits, dividends, investment? (p. 11).

Hedging Gets Tougher

Have corporate earnings reached or even passed their peak? Compton's manager sees signs that this may be the case. The task of hedging, he says, may be much more complex in the next year or two. Managed Investment (p. 5).

Jittery Socialists

Jangled nerves, frayed tempers, petty outbursts—these featured the dying days of the Parliamentary session that's just closed in Britain. Signs of jitters among the Socialist MPs? Adelphi tells the story in London Calling (p. 24).

Labrador Timber

An invasion of Labrador is in the cards. Bushworkers will spearhead the drive in another of Newfoundland's economic expansion moves. What's planned, the problems ahead. (p. 16)

Manitoba's Crisis

Is Manitoba facing a power shortage? Where does Winnipeg Electric stand in the picture now? An authoritative report on the problem, the plans being studied. (p. 7)

$5 Million Textile Plant Adds to Nfld. Development

By RUPERT JACKSON

ST. JOHN'S — Negotiations were under way this week between Newfoundland's Department of Economic Development and Swiss and French interests toward establishment of a $5 million textile mill near St. John's. Talks are expected to be concluded by the week end.

The proposed mill will have a three-phase operation: spinning, weaving and clothing. Raw materials will be imported mainly from Turkey, Iran, United States and other areas. Products will be aimed at the export market.

Meanwhile, other industrialists are expected here midmonth to begin discussions for a $1 million marine oil hardening plant at Harbour Grace about 70 miles from St. Johns. Interested in this operation, The Financial Post understands, is British and American capital.

Later this month, Premier Smallwood, Director-General of Economic Development, Dr. A. A. Valdmanis and Attorney-General Curtis are scheduled to visit France, Belgium, Switzerland and Great Britain.

Purpose of the visit is to coordinate the various European industries already signed up for Newfoundland and to line up others. It is felt, also, that French capital may be interested since withdrawal of investment from the hot spots of Indo-China and Indonesia.

Meanwhile there is increasing activity involving industries already announced by the department of economic development.

The cement plant at Humbermouth on the West Coast is scheduled to begin operations this month.

Equipment for a new leather tannery at Carbonear is due to arrive there by the last week in August.

By the end of the year it is expected that the tannery, a gypsum plaster board plant, gypsum plaster plant, birch mill, and leather goods factory will all be in production.

Following Premier Smallwood's trip it is likely that the intensive year-long drive for new industries will be slackened somewhat in order to allow consolidation.

Fruit A-Plenty This Year

Only N. S. Apples Short – Prices Steady All Over

By W. L. DACK

Down in the Niagara Peninsula they're knocking surplus peaches off the trees. Pear crops promise a 20% jump over last year. Grape growers are counting the days until they can turn pickers loose on the heaviest crop on record.

But in other parts of Canada this year's orchard outlook is not so rosy.

B. C. growers, plagued by the longest drought in the province's history have seen great spring promises wither away to less-than-average crops.

The picture in Nova Scotia's famed Annapolis Valley is the darkest of all—poorest apple crop in over 40 years and this coming on top of two previous poor years.

But over-all 1951 shapes up as a "very good year" for all tree fruits with the possible exception of apples, and even here a 15% increase in Ontario's apple crop is expected to go a long way in counteracting lower Nova Scotia and B. C. prospects.

Opening prices to processors won't vary much from last year. Ontario grape growers will be getting $8.50 a ton extra from the wineries at $77.50 a ton. Ontario Bartlett pears were set at $109 and $60 a ton at midweek, down $6 and $5 respectively from last year.

Here's the crop picture by regions:

BRITISH COLUMBIA

Despite lower-than-average crops in most fruits, production will still be appreciably higher than last year when fruit trees were hard hit by abnormal winter freezes. Estimates are for a 1,246,000-crate peach harvest, slightly more than half a normal year's output but much higher than the 1950 figure. Other stone fruits—apricot, plum, pear—are up about 35% over 1950. Although the apple crop, biggest dollar producer among B. C. fruits, is expected to drop 23% below last year it is still labeled a "good crop."

NOVA SCOTIA

Even if weather is good from now until harvesting the best that can be hoped for is an apple crop of around 500,000 bbls. or only 40% of the 1941-1950 annual average.

Bad weather is not the big reason for the short crop. Creeping financial paralysis arising from two previous poor years is the chief factor, many farmers having been forced to drastically reduce expenditures on orchard care—spraying and fertilizer materials. This is said showing up in drastically reduced yields of good clean fruit.

As well, yield from new orchard plantings set out some seven to 10 years ago have not been sufficient to counteract loss from some 700,000 older, unprofitable trees, already destroyed. In the meantime, shippers are considering organization of a new sales agency to help stabilize sale of this year's crop.

ONTARIO

Crops are up through higher yields resulting from excellent growing conditions.

Peaches: Crop up some 10%

(Continued on page 3, col. 3)

Pace of Business

Investment in machinery in Canada's capital boom, plus **high levels of activity,** show in **productivity:** in latest month production per manhour worked by hourly-rated wage earners is about 21% higher than average for 1948. (Based on DBS indices physical production).

Advance **index of industrial employment** up 2.1% at June 1, compared with May 1; up 8% over year ago. Up from last year in all provinces (down a little from May in New Brunswick). Manufacturing employment 1% up from last year.

Purchasing power still pushes up: industrial payrolls up 2.3% June 1 over May 1 (up 19% over year ago).

Department store sales for week ended July 28 6% below corresponding week last year.

Residential contract awards down 41% below year ago in July; 13% below June this year.

Carloadings week ended July 28 up 3.7% over corresponding week last year. Less-than-carload loadings still running below last year, because of shorter railroad work week, says DBS. (Other transport media get the business.)

Value of manufacturers' inventories hit new high in May: 3.2% above month before, 23% above year earlier.

Major appliance sales in department stores down 25% in June from June, 1950.

Jewelry department sales down 2.1% in June though up 13% for first half.

Household electric refrigerator production up 36% in April compared with last April. First four months production almost 150% of same period last year.

Landed value of seafish 10% lower this June than last. But first half this year up about 2% on first half last year on both coasts.

Production of steel ingots in June average of 9,453 tons a day, 5.1% above year earlier.

Crushings of flaxseed down 33% in first half from first half last year. Crushings of soybeans up 58%, in pounds.

More wire nails made in May than any month since November, 1949; about 7.4% more than last May.

EATON'S

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Lightweight Nylons and Plastics for warm-weather showers . . . heavier-weight Gabardines and Poplins for steady, Autumn drizzles . . . in smart, single-breasted raglan, or double-breasted Trenchcoat styles . . . carefully tailored by some of the best clothing houses at home and abroad. Prepare for Fall rains now . . . by choosing from the large selection at

EATON'S

CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

Atomic Energy: The Atomic Energy Commission has been given the right to allot controlled materials under the general Controlled Materials Plan.

Metals: allotments of steel, copper, and aluminum show fourth quarter level of steel to be used in production of civilian durable goods to be about 65% of base period against 70% current rate. Auto output to be 1.1 million cars against 1.2 in current quarter.

Controls Court: a "compliance court" of commissioners has been set up to hear and act on charges of violations of NPA orders and regulations.

Hides—a new order allocates for Aug. 1,715,500 cattlehides (85% of base period processing); 829,600 calfskins and 244,300 kips (100% of base period processing).

Cadmium—new order increases use of the metal in a wide range of products and permits inventories in excess of 30 days' supply when necessary.

Announcing

Bank of Montreal (Montreal)—F. S. Harrison, superintendent Quebec and Newfoundland branches; Leslie L. Sinclair, superintendent Manitoba and Saskatchewan branches; Fred Quane, superintendent Alberta branches.

Bank of Nova Scotia (Halifax)—Hon. E. Asselin, director; C. Sydney Frost, vice-president.

British American Oil Co. (Toronto)—W. S. Whiteford, eastern regional manager.

Great American Group (Toronto)—Milton E. Bradley, superintendent inland marine department.

Montreal Stock Exchange—F. O. Evans, McLeod, Young, Weir & Co., a member.

Murphy Paint Co. (Montreal)—Charles S. Patterson, advertising manager.

Overland Express Ltd. (Woodstock)—Percy Grant, president.

Phillips Paper Co. (Winnipeg)—A. K. Liddiard, general manager.

R. J. Brown Co. of Canada (Toronto)—Donald Brown, vice-president and general manager; Harold D. Sanderson, treasurer and purchasing agent.

Steele Briggs Seeds Co. (Toronto)—H. W. Wadley, vice-president; George F. Boyd, vice-president western operations; C. S. Beattie, secretary-treasurer.

Trans-Northern Pipe Line Co. (Toronto)—W. M. V. Ash, R. P. Ritchie, T. C. Twyman, A. G. Farquharson, Robert E. Kepke, John R. Dawson, directors; H. H. Bronsdon, secretary-treasurer.

Obituaries

Paul F. Sise—chairman, Northern Electric Co. (Montreal), Aug. 1.

BROKERAGE BUSINESS FOR SALE

Excellent opportunity for member firm of Montreal or Toronto to acquire a branch office in Ottawa Valley town of 15,000. Complete wire services already on hand. Must handle this month.

BOX 70, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

CHARTERED ACCOUNTANT, presently employed as Assistant Comptroller seeks opportunity where responsibility and hard work guarantee advancement. Experienced in office management, cost accounting, systems, etc. Age 31, married, Bachelor of Commerce, references. Box 73, The Financial Post, Toronto.

GENERAL INSURANCE —JUNIOR PARTNER

RESPONSIBLE SALESMAN (no insurance experience) would like to contact established General Insurance Agent with idea of junior partnership and/or eventual purchase. References exchanged. Box No. 50, Financial Post, Toronto.

BACHELOR OF COMMERCE, single man, with several years experience as assistant to the principal of an investment business, largely on statistical works. Seeks appointment in industry or finance with broader opportunities for advancement. Best references. Employed. Location immaterial. Box 51, The Financial Post, Toronto.

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CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437

FOR SALE a desirable residence situated in attractive grounds and suitable for anyone desiring to retire, or as a summer home. Situated at Mill Bay, 27 miles north of Victoria, B.C. Extensive water front, 12.8 acres 8 room house, with small boat house, and greenhouse, also small shack for hired help. Attractive grounds with rock garden and pools. Price $30,000. net to owner. For further particulars write Mr. J. R. J. Llewellyn Jones, Box 37, Rural Route No. 1, Cobble Hill, B.C.

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LOCATED IN one of Ontario's most prosperous, fastest growing cities. Brick construction, five floors and basement each of 4500 square feet. For full particulars apply Box 69, The Financial Post, Toronto.

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BUSINESS MANAGER by established medical clinic in small central Ontario city. Must have thorough knowledge of accounting preferably a graduate in business administration. Under 40 years of age. Apply stating qualifications, experience, salary expected, business references and recent photograph. Replies treated confidentially. Box 59, The Financial Post, Toronto.

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20 Bloor St W., Toronto, PR: 4471

REPRESENTATIVE AVAILABLE

LOOKING FOR A REPRESENTATIVE in the Maritimes? Young married Nova Scotian with six years retail experience in hardware, china and gift lines is looking for an opportunity. He has written articles for various trade magazines and has knowledge of advertising which would help him to appreciate various retailers problems. Box 63, The Financial Post, Toronto.

MANUFACTURERS' REPRESENTATIVE

UNIVERSITY GRADUATE, 30, downtown office, late model automobile; has successfully established English and American firms in Canada; would like actively represent Canadian manufacturer willing to advertise, on small salary plus commission, in Toronto or Ontario; highest references. Replies confidential. Box 65, The Financial Post, Toronto.

New Retail Credit Yardstick Shows Trend in 13 Trades

OTTAWA (Staff) — From now on, Canadian manufacturers, retailers, bankers, distributors are going to have a brand new yardstick of just how much retail consumer credit is outstanding in Canada—and where.

DBS has now released its completely new consumer credit analysis. It shows for the first time the estimated dollar value of retail sales in 13 key trades—with a dollar value in each trade of installment sales and charge account purchases. There is similar information for accounts receivables.

Latest tabulation covers the first quarter of 1951 with corresponding quarterly totals for 1950 and the quarterly average for 1941. Another publication (issued simultaneously) shows more detailed information for the years 1941, 1948, 1949 and 1950.

What's shown in the first quarter of 1951—out of a total retail sales of $2,155 millions, 8% ($173 millions) were on the installment plan. In the same quarter last year, installment sales were 7.2% of the total.

Charge account sales constituted 20.7% of the total in the first quarter of 1951, at $446.6 millions. A year ago, in the same period, the corresponding ratio was 20.5%.

The report discloses some sharply increased accounts receivables in different types of stores as compared with an average increase for all retail stores of 16%. Here are some of the high spots: men's clothing up 34%; women's clothing up 24%; appliance and radio stores up 29%; jewelry stores up 55%.

Considerable variation from these over-all averages is shown in the accounts for individual types of store. The details are shown on the accompanying table. Here are some highlights:

Department stores reduced installment sales from 12.3% to 10.7% of total sales, but increased charge accounts from 17.9% to 19.6%.

Car dealers showed sharply higher accounts receivable (up from $58 millions in the first quarter of 1950 to $72 millions in the same period of this year). Proportion of installment sales rose fractionally during 1950, to 21.9% in the first quarter of 1951.

Men's clothing stores showed a sharply higher proportion of charge accounts (17.3%) for the first quarter of 1951, compared with 15.3% in the same period last year.

Hardware stores increased charge account sales to 35% against 33.8% in the same period a year ago.

Jewelry stores charge account sales rose to 21.9% in the first quarter—a high figure compared with 19.4% in the same period a year ago, but lower than the fourth quarter, 1950 ratio of 23.9%.

Coal and wood dealers report the highest ratio of charge accounts in any of the trades for which figures are available—49.6% in the first quarter of 1950.

RETAIL CONSUMER CREDIT IN CANADA
(First Quarter Figures in Millions of Dollars)

	Total Sales		Installment Sales				Charge A/c. Sales				Accounts Receivable	
Type of Store:	1951	1950	1951	%	1950	%	1951	%	1950	%	1951	1950
Department ..	189.3	167.3	20.3	(10.7)	20.6	(12.3)	37.0	(19.6)	29.9	(17.9)	74.9	67.9
Car dealers ..	410.3	286.2	90.0	(21.9)	58.9	(20.6)	91.6	(22.4)	66.8	(23.3)	72.0	58.1
Men's clothing	34.1	29.3	1.6	(4.7)	1.1	(3.8)	5.9	(17.3)	4.5	(15.3)	10.1	7.5
Family cloth'g	29.4	25.5	2.7	(9.2)	2.0	(7.8)	4.8	(16.3)	3.9	(15.3)	9.8	8.9
Women's clothing	35.4	31.8	.6	(1.7)	.6	(1.9)	5.6	(15.8)	4.7	(14.8)	7.3	5.9
Hardware	36.2	30.8	1.5	(4.1)	1.2	(3.9)	12.7	(35.1)	10.4	(33.8)	16.0	14.3
Furniture	33.9	29.8	14.3	(42.2)	12.3	(41.3)	5.3	(15.6)	4.3	(14.4)	33.6	29.0
Appliance & radio	36.5	29.9	13.4	(36.7)	11.9	(39.8)	8.2	(22.5)	6.4	(21.4)	32.4	25.2
Jewelry	12.8	11.9	2.2	(17.2)	2.1	(17.6)	2.8	(21.9)	2.3	(19.4)	6.8	4.4
Groc. & comb.*	225.2	205.3	....	....	....	....	55.8	(24.8)	53.7	(26.2)	25.9	25.4
Country genl.	102.3	90.3	....	....	....	....	31.4	(30.7)	27.8	(30.8)	29.1	26.7
Coal & wood .	60.7	58.7	....	....	....	....	30.1	(49.6)	29.3	(49.9)	22.6	21.5
Garage, filling sta.	120.0	102.2	....	....	....	....	30.5	(25.4)	23.5	(23.0)	25.7	21.1
All oth. trades	826.6	707.2	26.2	(3.2)	19.0	(2.7)	124.9	(15.0)	103.1	(14.6)	122.2	102.7
Total	2,154.7	1,806.2	172.8	(8.0)	129.7	(7.2)	446.6	(20.7)	370.6	(20.5)	488.4	421.0

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Elected president, Western Daily Newspaper Advertising Managers Association: H. L. Alexander, advertising manager, Victoria Daily Colonist and Victoria Daily Times. Remaining executive for the ensuing year, named at Banff convention last week: vice-president, Len Roper, Calgary Herald; secretary-treasurer, John Toogood, Vancouver Sun; directors, John S. Ward, Edmonton Journal, national advertising; Gordon A. Donovan, Calgary Albertan, retail advertising; Wm. A. Anderson, Prince Albert Herald, classifield advertising.

* * *

James Lovick & Co. (Montreal) appointed to direct advertising for Enamel & Heating Products Ltd., Sackville, N.B. Firm has branches at Amherst, N.S., and Victoria, B.C., manufactures "Fawcett" ranges, heaters, furnaces, air-conditioning units and "Beaver" bathtubs and sanitary equipment. Fall and winter ad program for magazines and trade journals now in preparation.

* * *

Spitzer & Mills (Toronto) directing Quaker Oats Co. of Canada series of spots over 15 stations coast-to-coast for company's puffed wheat and puffed rice. Starting September: a three-month campaign for Quaker Oats with spot announcements over 37 stations.

* * *

J. J. Gibbons (Montreal) appointed sales promotion and advertising counsel for Indu-Marine Ltd., Montreal, marine and industrial degreasing and decarbonizing compounds.

* * *

Baker Advertising (Toronto) celebrated its 40th anniversary by a move to new and larger quarters in the Yonge and St. Clair Ave. district of the city. Primarily designed for ad agency functions, the new building is "L" shaped on two floors providing a maximum of light and best ventilation. Ceilings are soundproofed, individual offices are metal and glass partitioned.

* * *

Ferres Advertising Service (Hamilton) handling new campaign for E. D. Smith & Son, Winona, strawberry jam. Ads appearing in 13 daily newspapers, backed by breakfast programs over Toronto and Winnipeg stations.

* * *

MacLaren Advertising (Toronto) is handling campaign for Canadian Life Insurance Officers Association, Toronto, designed to show how citizens can combat rising costs. Series of ads range from 1,152 to 180 lines, scheduled to appear in all Canadian dailies, 200 weeklies, 15 farm papers and two business papers.

* * *

J. J. Gibbons (Toronto) directing campaign for Underwood Ltd., Toronto, for new three-color pens, known as Flo-Ball Tri-Tone; ads to appear in trade paper list.

* * *

James Lovick & Co. (Toronto) is directing four-color, full-page ads in magazines and week end papers of new knitting book offer by Newlands & Co., Galt.

* * *

O'Brien Advertising (Vancouver) is widening campaign for A. O. McColl Ltd., Vancouver, manufacturers of "Golden Roast Peanut Butter," to include a number of radio stations in Okanagan Valley and Kootenay Valley areas in B.C. At present radio and newspaper mediums in Vancouver, Victoria and New Westminster in B. C. and in Calgary and Edmonton on the Prairies are being used.

* * *

F. H. Hayhurst Montreal office has moved to new and more spacious quarters at 1510 Drummond St.

* * *

The Dartmouth Patriot will jump from weekly to twice-weekly publication on Nov. 7, 1951. There are 28 weeklies now publishing in Nova Scotia; The Patriot will be the only semi-weekly in the province.

* * *

Scheduled to go into operation late this week was Canada's first "weather pylon" atop the Canada Life Building on Toronto's University Avenue. The 41-odd foot structure (one seventh of the building's height) will operate from sundown to 2 a.m. daily to relay official weather forecasts to the general public by means of a system of colored lights. The insurance company will advertise the color "code" in the Toronto district. Effective range has not yet been established, but is expected to be more than two miles.

OPPORTUNITY

To secure a capable Engineer-administrator as a managerial assistant. Proven administrative ability, initiative, judgment and tact; with 13 years broad industrial experience in all phases of chemical and metallurgical production.

Box 60, The Financial Post, Toronto

Richmond P & P To Boost Output

MONTREAL (Staff) — Richmond Pulp and Paper Co. at Bromptonville, Que. which completed its first full year of operation early in July under present ownership, hopes shortly to reach an output of 100 tons of newsprint daily, President Gene H. Kruger tells The Post.

The former Brompton Pulp and Paper plant (which lay idle from May, 1949 to July, 1950) has undergone considerable renovation since it was put back in production. Rated at 17,000 tons a year, it has been running lately at 70 tons a day or about 21,500 a year and when current alterations are completed, will be stepped up nearly 50%.

Work under way now includes a new drive and new suction presses to relieve the strain on the paper so it can take higher machine speeds.

Productive U. K. Investments Cutting Down Canadian Loan

OTTAWA (Staff) — The Government will recommend to Parliament at the fall session which begins Oct. 9 that Canada's 1942 interest-free loan to the United Kingdom be extended to the end of 1953.

The amount still outstanding stood at $250 millions at March 31, a reduction of $450 millions from the original total. It was extended to Jan. 1, 1951 by Parliament in 1946 and would run an additional three years under the new legislation to be introduced this fall. Prior to the new date, the two governments will get together again on the question of interest and terms of repayment of the balance of the loan then outstanding.

Aside from the interest-free feature, the main provision under the present arrangement is that the principal amount of the loan is reduced by crediting against it the dollars accruing to the U. K. on sales or redemptions of Canadian securities held by its residents. However, it is possible under the agreement for British residents to use some of the dollars made available in this way for approved classes of certain new direct investments in Canada, instead of debt reduction.

These approved classes are those which will be of a productive nature — new plants or additions to plants, etc., rather than, say, land. It is understood that the U. K. has made more use of this provision recently, although no figures have been published on the exact amount.

U. K. direct investment here increased to $18 millions last year compared with $13 millions the year before. How much of this was made possible through the term of the 1942 loan hasn't been made available.

In the Canadian balance of international payments, a total of about $60 millions is shown as having been received by Britain in 1949 and 1950 through sales and retirements of Canadian securities held in the U. K. Repayment on the 1942 loan to Britain in the same period amounted to $51 millions.

However, officials here say that the difference of $9 millions isn't an accurate indication of how much was used for direct investment instead of debt reduction. This is because of the time lag involved in deciding how much of the proceeds from sales and retirement of securities will be applied against the total for direct investment already made. The U. K. decides how much it will make available for direct investment here, arranges later about offsetting all or part of it against what normally would be used for debt reduction. Settlements between the two countries are made on a quarterly basis.

Sees Pattern Set to Solve Fish Problem

Significant progress has been made toward the solution of one big problem facing the British Columbia fishing industry — its future in relation to the use of B.C.'s water resources for power and other industrial purposes—according to J. M. Buchanan, president of British Columbia Packers Ltd.

Events in the past year Mr. Buchanan notes in his company's 23rd annual report, justify a more optimistic view about the future of salmon fishery and strengthen the stand that the interests of the fisheries and other industries dependent upon water need not be incompatible, provided there is realization of the value of the resource to the provincial economy and a willingness to cooperate during all stages of water power development.

"The fishing industry is hopeful that these recent developments will have established a pattern for future utilization of water resources for power and other industrial purposes," Mr. Buchanan says.

The developments:

(1) Provision of adequate water flow to permit environmental conditions for fish life in streams adjacent to the Aluminum Co. of Canada project appears to be assured.

"The harnessing of the vast water-power resources of the Tweedsmuir Park area is a major step in the industrialization of British Columbia's central interior. Recognizing this, the fishing industry has supported the project from the beginning, while at the same time urging the fullest collaboration of all agencies concerned in order that valuable salmon runs may be protected," says Mr. Buchanan.

"It is now learned that the Nanika phase of the project may not be required, and consequently this productive tributary of the Skeena will not be affected. As regards the Nechako, joint engineering studies are proceeding with the object of providing sufficient water for the migration of sockeye to the important Fraser-Francois and Stuart Lake spawning grounds."

(2) Indications that the Provincial Government may not proceed with its proposed power project on the main branch of the Quesnel River. Other power sites are being surveyed for dam locations "which" says Mr. Buchanan, "would provide power at comparatively low cost without threatening extinction of a potentially valuable fishery. The fishing industry strong supports this action, recognizing that power is needed in this part of the interior and confident that it can be obtained from streams non-productive of fish life."

(3) Columbia Cellulose Co. has provided, at its own expense, modern and efficient fish protection facilities on the Cloyah River, water from which is used for the operation of its Port Edward plant.

"This action" says Mr. Buchanan, "warrants the highest praise of all those interested in fisheries conservation. It confirms the practicability of multiple stream use under certain conditions and it establishes an extremely important precedent for the future.

"It is encouraging to note that this achievement was the result of the closest co-operation between Columbia Cellulose Co. and the Fisheries Department from the earliest planning stage."

Bell Testing Sites For TV Relay System

Montreal (Staff)—testing of prospective sites for radio-relay stations in the new Buffalo-Toronto-Montreal microwave system (Financial Post July 28) are now under way, Bell Telephone Co. of Canada announces. Transmission tests for the new system, which will relay television programs and provide more long-distance telephone circuits, are being conducted with portable equipment.

For the test between Montreal and the proposed site for the first station west of the city, temporary towers have been put up at Montreal and at Rigaud Mountain, 33 airline miles away. Following this, the equipment will be used on other prospective sites on the route to Toronto, via Ottawa. Fourteen stations about 30 miles apart will be needed on this route. Tests have already been conducted for a station at Fonthill, between Buffalo and Toronto.

Hearing Aug. 15 Over $666,000 Co. Theft Charge

MONTREAL (Staff) — Preliminary hearing on the charges levelled last week against Armand Rochette of Montreal, former president of La Traverse de Levis Ltee., has been set for Aug. 15.

La Traverse de Levis Ltee. operates a ferry boat service between Quebec City and Levis, Que. Rochette, until last week president of the company, is charged with the following: defrauding shareholders, between Dec. 15, 1950, and July 15, 1951, of $375,000, including the stealing of $291,000 in cash and securities. He was charged last week and is currently out on $20,000 bail.

This week, Judge Leo Berube of Sessions Court granted a petition to examine Rochette's bank accounts for the period Dec. 15, 1950 to July 15, 1951. The authority was requested by the lawyers acting for the shareholders of the company. It was granted over an objection put forth by the defense counsel.

Defense counsel also objected to last week's seizure of a strong box and files of Rochette's Montreal office, claiming the warrant was illegally issued. A petition asking for annulment of the warrant has been presented to the court.

The preliminary hearing will be conducted in Sessions Court at Quebec City next week.

TOWN OF GODERICH, Ont. has sold two issues of 4% debentures, maturing in 20 installments and totaling $745,000, to a syndicate headed by J. L. Graham & Co. and including Bankers Bond Corp. and Harrison & Co. Debentures are being offered to yield 4.50%. The financing includes $125,000 for the Goderich Public Utilities Commission to finance conversion of the hydro system to 60-cycle operation and $620,000 for a new 19 unit school for Goderich Collegiate Institute District, which includes six adjacent townships as well as the towns.

FOR SALE

345 Acres Land, 70 Acres clear containing approximately 100,000 Red and Scotch Pine Trees nine years old. Good for Nursery Firm or Xmas trees.

Also Modern Saw Mill, 140 Horse Diesel Power and Planing Mill with Resaw Electric Power Doing Transit Dressing—Retail Lumber Yard, Drying Sheds, etc.

10 Room House, Water inside and outside. Two Car Garage — Logging Equipment for 100 men complete, Beds, Cookery, Sleighs, Snow Plough, Chains, Cables, Decking Lines, Bulldozer, Six Large and Small Trucks — Location Chalk River District close to Highway Seventeen. Would make wonderful townsite or Industrial Site. Many Extras not Listed.

BOX 74, THE FINANCIAL POST, TORONTO

SIMPSON'S
THE STORE FOR MEN

MEN'S PYJAMAS BY 'TOOKE'

Fine quality broadcloth pyjamas, in plain shades of green, blue, tan or grey. Trimmed in contrasting color. Each, 6.50.

at Simpson's TORONTO

DEPT. 251
STREET FLOOR

COMPLETE REFRACTORY SERVICE

A Complete Boiler Setting and Industrial Refractory Contracting Service

POWER PLANT CONTRACTORS LIMITED

983 Pape Ave. Toronto, Ontario

N. Que. Power Co. Output Holds Level

MONTREAL (Staff) — Power demands on Northern Quebec Power Co.'s system have been holding up well and output so far this year has been running about 1950 levels, The Post understands.

On June 1, the company put its new 34,500-hp. generating unit on the Quinze River into operation, it's understood. Boosting total capacity to 84,500 hp., the new extension will allow cuts in the amount of power which the company had been buying from Quebec Hydro for some time to augment its supplies pending completion of its expansion program.

Stream flow condition so far this year, it's understood, has been very good.

Northern Quebec Power, a subsidiary of Canada Northern Power Corp., serves an important mining area in Northern Quebec, including the gold-producing districts of Rouyn, Cadillac, Malartic, Dubuisson, Duparquet, Bourlamaque and Pascalis.

Printing Service and Quality
at reasonable cost

MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION

TORONTO: EM. 3-5981 MONTREAL: MA. 2331

TRADE WITH WESTERN GERMANY

Leading Western German overseas merchants seek cooperation on exclusive basis with importers or agents for distribution of various lines (i.e., Machinery, Prec. Instruments, Optics, Hospital & Doctors' equipment, etc.). Progressive firm in good standing with Dominion-wide relations interested in building up sound and lasting business contact representative at Toronto.

BOX 66, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Required for new Automobile Insurance Company, well financed. Experience in organizing the business and in all branches of the business required. Excellent opportunity for part ownership and advancement. Replies Confidential.

BOX 62, THE FINANCIAL POST, TORONTO

COMPTROLLER REQUIRED

Long established, large automobile dealer in Southern Ontario City, handling volume franchise for one of big three Manufacturers, requires as Comptroller an Executive Accountant.

Starting salary $6,000.00 per annum to proper applicant with further remuneration upon proof of capability. Apply stating age, experience, education and references to

BOX 61, THE FINANCIAL POST, TORONTO

Replies Confidential.

MARINE SALES AND SERVICES MANAGER

Large instrumentation company with headquarters in Montreal, Quebec, is seeking services of a Marine Sales and Services manager. Applicant must have had experience in marine navigation and the marine industry and must also have a thorough working knowledge of such navigational equipment as Gyro Compass, Gyro Pilot Steering Gears, Marine Radar and Marine Loran. Please forward resume outlining education, administrative and technical experience and salary desired to

BOX 64, THE FINANCIAL POST, TORONTO

TO SENIOR ADVERTISING EXECUTIVES

Canada's fastest-growing advertising agency has need of two top-flight advertising executives, one in the Toronto Office and one in the Windsor Office of the Company. If you have an outstanding record of creative, merchandising, selling and advertising experience and are under 45 years of age, we are interested in you. These are not positions for beginners or movers but represent unlimited opportunity for the men selected. Make your application in the first instance by letter, giving complete details of your experience, to the top executive of this Company. All applications will be treated in the strictest of confidence and appointments will be arranged for all applicants. Address applications to

The President
Walsh Advertising Company Limited
Bank of Nova Scotia Building, Toronto, Ontario

Sacrifice Sales on U. K. Cars; $1,350 Models Go for $995

For less than $1,000 last week, you could buy a brand new, fully equipped automobile in Toronto—for the first time since the war.

To move 24 British Ford Prefects, Toronto's West York Motors ran a small ad offering them for $995.

They were cleaned out within a few hours but they took a beating to do it.

"We couldn't move them at $1,050," said a company official. "At that, we would have lost money. At $995, we lost plenty. But we were losing anyway, carrying that kind of inventory."

Regular price of the Prefect: about $1350 delivered in Toronto.

West York weren't the only ones taking a beating in a bitter price war between dealers in U. K. cars.

This week, one of the biggest told The Post that the impact of the war on the Canadian market for British cars was "disastrous."

"They're practically having one-cent sales," he said. "It's doing irreparable harm to the market by demoralizing the reputation of all U. K. cars, not just Ford Prefects."

This, along with what he called a "cut-throat discount war" being waged by dealers handling Canadian-made cars, plus credit restrictions, was slowing business to a crawl.

He said Ford convertibles could be bought as much as $700 off list. Even Chevrolets, the best-selling Canadian car, could be had $350 off. And on certain models, you could get $1,000 off Cadillacs.

This, he charged, put dealers in Canadian cars, in the same category as the price-war foes in the U. K. car field.

The West York deal was the climax of the price war among Toronto dealers, although it is not restricted to that area. U. K. dealers all across the country are cutting prices, offering premiums to move cars.

At Vancouver one dealer offered a $500 trade-in on a jackknife on the $1,600 sales price of his small Czech cars, after not registering one new car sale in a month.

As far as West York is concerned, they're through handling Prefects. After selling them at $995, they can't see putting a $1,500 tag on any more they take. That's what the price will have to be to cover new Canadian excise and sales taxes.

Bargain prices being offered today are only possible because cars were in dealers' hands before the new taxes went on.

Higher taxes alone mean an advance of almost $100 on the lowest-price U. K. cars. Some have already put it on; others haven't.

When all price tags have been adjusted upward, business could easily be slowed some more. Latest DBS figures showed U. K. car sales for June 80% off compared with June last year.

Rule Actual Cost Basis For Depreciation Charge

OTTAWA (Staff) — Amount of depreciation a company should be allowed to charge should be based on what it paid for its plant and equipment and not on the cost of the assets to the previous owners.

This was the ruling of the Income Tax Appeal Board released this week in allowing an appeal by Stovel Press Ltd. of Winnipeg against disallowance of $19,363 of the depreciation deduction claimed by the company for 1947.

The only exception to this is if the new company which takes over the old company has the same owners as its predecessors, and if the depreciation on the plant and equipment equals or exceeds the cost of these assets before they were taken over. Otherwise, the amount of depreciation allowed comes under the discretion of the Minister of National Revenue, and must be based on the cost to the new company of its plant and equipment.

The tax department had calculated its allowance on the book value of the assets turned over to Stovel Press Ltd. by Stovel Co., pointing out that both companies were controlled by the same interests at the time of sale.

Cost of the buildings and equipment to Stovel Co. was $849,702, on which over a period of years $564,716 depreciation had been allowed, leaving $284,986 which had not been written off through depreciation. Cost of the buildings and equipment to Stovel Press was $1,260,000. The judgment pointed out evidence of an independent appraisal firm was introduced at the hearing to show that the assets were worth more than the amount paid for them in 1947.

Fur Men See Lean Season

(Continued from page 1)

at a time when indications here pointed more to easier tendencies.

Fur business has been at a low ebb in the important New York market with fur buyers holding off for still lower prices and sellers withdrawing from the market hoping to get higher prices in the fall. Despite considerable price slashing at the retail levels volume of goods offered at reduced levels have so far been small.

No one is willing to go out on a limb and predict fall and winter coat prices. But based on current skin and labor costs it is difficult to see any sizeable change from here. But in this, one of the most highly speculative types of business, any marked change in public buying mood can bring about a new situation.

Dealers will readily talk about the fashion trends. Sheared raccoon is rapidly becoming the vogue. It is priced in between muskrat and beaver. Although considerable money and effort has been spent on promoting fox and other long-haired furs these are still meeting with widespread buyer resistance.

The trend will be toward still more fullness in this season's coats. Another 10 inches or so will be added to the sweep (circumference around the bottom). The cocktail-type sleeve will be in wide acceptance. It can be worn full length or turned back to three-quarter length. Shoulders will be more sloping.

Esterbrook®
Dip-Less 407
DESK PEN SET*

Here's a splendid desk pen set for office or home. Writes 300 words without dipping. Extra large base holds two full ounces of ink. Guaranteed steady ink flow. Visible ink supply. And you can choose—from Esterbrook's 33 numbered point styles—*exactly* the right point for the way *you* write. In case of damage, you can renew your point at your dealer's in 30 seconds.

Available in single and double sets.

Esterbrook is the only Dip-Type Set which offers you a choice of ㉝ Numbered Points to suit your every writing need

Pen always ready for instant use.

Dip-Less 444
DESK PEN SET*

The most practical, best-performing desk pen set yet devised! "Ink-locked" against accidental spillage. Holds 40 times more ink than ordinary fountain pen desk sets—writes for months without refilling. Easy to clean, easy to fill. In black, clear, green, gray and maroon.

Available in single and double sets.

Ask for a demonstration at your local dealer's

**These models are also available with two-foot chain attaching pens to sets for public use.*

Only a few of the more popular points are shown

E-21

Esterbrook
AMERICA'S FIRST PEN MAKER

Red Deer Brewery To Start In 1952

Construction of the new brewery in Red Deer, Alta., of Red Deer Brewing Co. is now under way and the company expects to be in production early in 1952, Director MacDonald Millard, K.C. tells The Financial Post.

Capitalization of the company, formed a little over a year ago, is one million npv common shares. In addition $500,000 of 10-year 5% bonds were issued. There was no public offering of the securities in connection with the financing of the project, Mr. Millard says.

Directors are: A. L. Smith, K.C. MacDonald Millard, K.C., H. Johnston, and S. F. Heard, all of Calgary; and G. L. Sorensen of Red Deer.

Steel Supply Easier In '52

(Continued from page 1)

ments four times in the first five months of 1951; rolling mill products nearly seven times.

Higher prices played an important part in the higher dollar values.

U. K. iron and steel shipments were 6% higher, rolling mill products, nearly 200%.

European steel hasn't been of much help to a lot of hard-pressed Canadian firms. But to some, it has meant being able to finish a job. Prices have been substantially higher than domestic or U. S. steel.

Minus Factors

Against these plus factors, there are a number of minus signs which could have a profound effect:

—To make sure that authorized projects get steel, it may be necessary for Ottawa to order mills to divert more steel. That will squeeze so-called non-essential construction still more.

—The slight improvement that has been noted in production steel supply may be because some manufacturers may have been living off inventories built up when things looked a lot worse. These may now be close to depletion.

—U. S. fourth quarter allotment under CMP will include some steel designated for U. S. defense work being done in Canada. That will cut into tonnage available for normal distribution.

—The 30% expansion program under way in the Canadian industry, will itself take a lot of steel over the next six to nine months. But this investment should start paying off some time in 1953.

As for consumer durables under CMP, it still isn't clear how they'll fare. But whatever happens in the U. S. will have a bearing here: Canadian-made cars and some other durables have a certain U. S. content.

So far, the U. S. hasn't decided whether to put this group under CMP. There's provision for it, but no decision has been made.

Following is breakdown of total CMP allocations for fourth quarter for each of the three controlled materials:

	(000 tons)	—(000,000 lb.)—	
Est. supply ...	21,336	1,166	598
Total allot.	24,059	1,326	681
Canada	343.6	2.75	2.25

Here's where Canada has been getting steel from outside her borders this year:

Steel Imports Into Canada

From:	—Five Months— 1950 ($000)	1951 ($000)
United States—		
Pig ingots	139	3,959
Scrap iron	497	1,386
Castings	2,692	3,528
Rolling mill products ..	27,993	47,967
Pipe	9,701	13,776
Wire	2,064	3,296
Total	327,529	494,023
United Kingdom—		
Castings	646	1,084
Rolling mill products ..	2,575	7,361
Pipe	1,365	2,558
Wire	821	1,239
Total	53,942	57,192
France—		
Rolling mill products ..	9	996
Total	266	1,354
Belgium—		
Rolling mill products ..	937	5,240
Total	1,224	5,905
Germany—		
Rolling mill products ..	13	635
Total	710	3,048
Sweden—		
Rolling mill products ..	75	212
Total	1,153	2,578

Fruit Prices Holding Steady

(Continued from page 1)

from last year. Prices to processors at last year's levels—$92.50 a ton on Albertas and Jubilee varieties and $82.50 on all other varieties. Early V-type peaches were only variety in light supply this year.

Pears: Bartlett crop looks like 21% higher than last year and Kieffer 20% up. Price to processors on Bartlett variety set this week at $109 a ton on No. 1 and $60 on No. 2, down $6 and $5 respectively. Kieffer price won't be set until September.

Plums: Crop 15% up on last year. Jam plums particularly good crop. This year Damson types have been separated from other varieties and price boosted $5 a ton to $52.50. Other two types—prune and jam—are priced same as last year at $55 and $47.50 a ton respectively.

Prunes: Crop about same as last year. An increase in German and Italian types will no more than balance out a lighter crop in Stanley variety.

Cherries: Already being harvested, a good crop both as to volume and quality. Sweet varieties are up 24% and sour around 10% over last year. Prices to processor set at last year levels —9¾c a lb. on sour, 9½c a lb. on sweet.

Apples: Looks like a good crop, up 15% over last year (which was considered a good year) at an estimated 953,700 bbls. Scab infection more extensive this year in some areas.

Grapes: Prospects for a good crop at around 54,000 tons, up 5,000 tons over 1950. Acreage up 25% this year. Price to winemakers raised to $77.50 a ton, from $69 last year.

85,940 Units Made by Ford In 7 Months

Production of Ford Motor Co. of Canada for the seven months ended July 31, 1951, totaled 85,940 units—slightly above the 85,568 for the similar 1950 period and equal to 66.6% of the whole year 1950's production of 129,026.

(Total production for all manufacturers at Aug. 4, was 276,911 against 232,719 last year).

The monthly Ford production rate however, has been dropping. In the first three months of 1951, Ford produced 46,000 cars and trucks on an average of 15,333 a month. In May, it dropped to 12,195; June, 9,467 and July, 6,674. (Some drop in the summer months might be expected as normal in view of holiday schedules).

Curtailment of the production has been reflected by a reduction of 2,200 in the number of employees in Ford's Windsor plant since Dec. 31, 1950. This would bring employment down to around 12,200 after Aug. 13.

There have been two layoffs to date and another is effective Aug. 13:

April 11	865
July 6	599
Aug. 13	788
	2,252

The men laid off April 11 included both probationary and permanent employees. Subsequent to the layoff, each permanent man was given the opportunity to come back to work. The last two layoffs were all permanent men.

Of the 85,940 units produced in the first seven months of this year, 75,467 (75,238 in 1950) were for the domestic market and 10,473 (10,330) for the export market.

More Investing By Europeans

(Continued from page 1)

of securities in Canada's basic industries such as steel, oil, mines, and so on.

Half the U. S. Net

In net terms, European purchases of Canadian securities amounted to half the U. S. figure in the first five months, although the latter's $30.5 millions resulted from security sales to U. S. investors of $241.6 millions and purchases in the U. S. of $211.1 millions of securities by Canadians. The $3.2 million excess of Canadian purchases over Canadian sales to the U. S. was the first month since August, 1949, that there has been a net outflow from Canada to the U. S.

Purchases of securities (mostly Canadian) from U. K. continued to exceed our sales there. Net figure so far this year is $6.2 millions compared with $22.8 millions in all of 1950.

The British, however, have been increasing their direct investment in Canada, partly through the terms of the 1942 interest-free loan to Britain. Normally dollars accruing to the U. K. through sales or redemptions of Canadian securities held by its residents are credited against the principal amount of the loan, but the British are allowed to use some of the proceeds to make certain approved types of direct investment in this country.

Here's the DBS breakdown of sales and purchases of securities between Canada and "other" countries for the first five months:

	Sales to	Purchases from	Net Sales
		$ millions	
Jan	5.0	1.1	+3.9
Feb.	5.6	1.2	+4.4
March	4.0	1.2	+2.8
April	3.8	1.4	+2.4
May	3.1	1.2	+1.9
5 months	21.5	6.1	+15.4

(Note: Practically all the securities traded were Canadian.)

Outlook Better On Food Prices

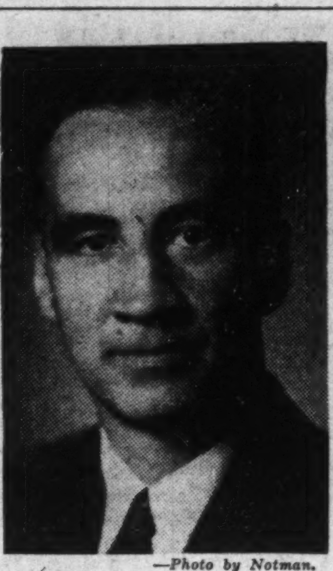
(Continued from page 1)

to the point where we will be once more self-supporting.

Hopes for lower beef prices aren't high.

The Federal Government's move last week, to import butter, and its ban on private butter imports, isn't expected to have much effect on prices at the moment. It is indicated that the support price now in effect may be raised from the 58c lb. wholesale to the 62c-64c current market range.

Agriculture Minister Gardiner said the Government planned to buy up to 20 million lb. mostly from New Zealand and Australia, to forestall a shortage such as that of last winter. Butter buying will be handled by a newly formed Agricultural Products Board with L. W. Pearsall as chairman. This board replaces the old Dairy Products, Meat Products, and Special Products boards.



—Photo by Notman.

F. O. EVANS

a partner in the firm of McLeod, Young, Weir & Ratcliffe, has been elected a member of the Montreal Stock Exchange.

Gold Policy To Be Revised?

(Continued from page 1)

tion on the understanding that nothing short of a uniform policy for all producers would be accepted by Canada.

So far, there is no indication what line the IMF will take—although the easing in gold prices generally has removed much of the profit from the industrial market. And at today's prices, even if Canada and others were to adopt a similar policy the premium on this type of sale would quite probably disappear almost entirely.

Nevertheless, it is expected here that a new attempt will be made at Washington to readjust the original IMF policy so far as is possible within the present terms and conditions under which the Fund operates.

General Tire Buys Stokes Co. Expansion Seen

Further Canadian expansion for General Tire & Rubber Co. of Canada is seen in recent acquisition of Joseph Stokes Rubber Co. of Welland, Ont. Stokes is one of the largest Canadian manufacturers of battery boxes, also produces a wide range of mechanical rubber goods, other soft and hard rubber products, and plastic goods.

General Tire will continue manufacture of all these lines and will add other special mechanical rubber and plastic lines. Stokes' ownership of an additional 10 acres of land north of its Welland plant is believed to have had an influence in decision of General Tire to acquire the Stokes business. General Tire officials have plant expansion plans for this extra land. Employment will be hiked to close to the 1,000 level by year-end, representing a 200 increase over present Stoke's figures.

The Stokes plants, comprising approximately 160,000 sq. ft. of floor space on 13 acres of land will be known as the Stokes Division of The General Tire & Rubber Co. of Canada. Vincent P. Reid, executive vice-president of General Tire & Rubber, with offices in Toronto, will direct activities of the Stokes division. Lloyd J. Falkenhagen will be appointed operating vice-president and will continue in full charge of the Stokes division. Thermoid Ltd. — a Stokes associated company — will continue in sale of Thermoid line of brake linings and clutch facings.

The combined assets of General Tire & Rubber Co. of Canada is now well over $6 millions and it is anticipated that annual sales will exceed $15 millions.

Look For It Here

August 11, 1951

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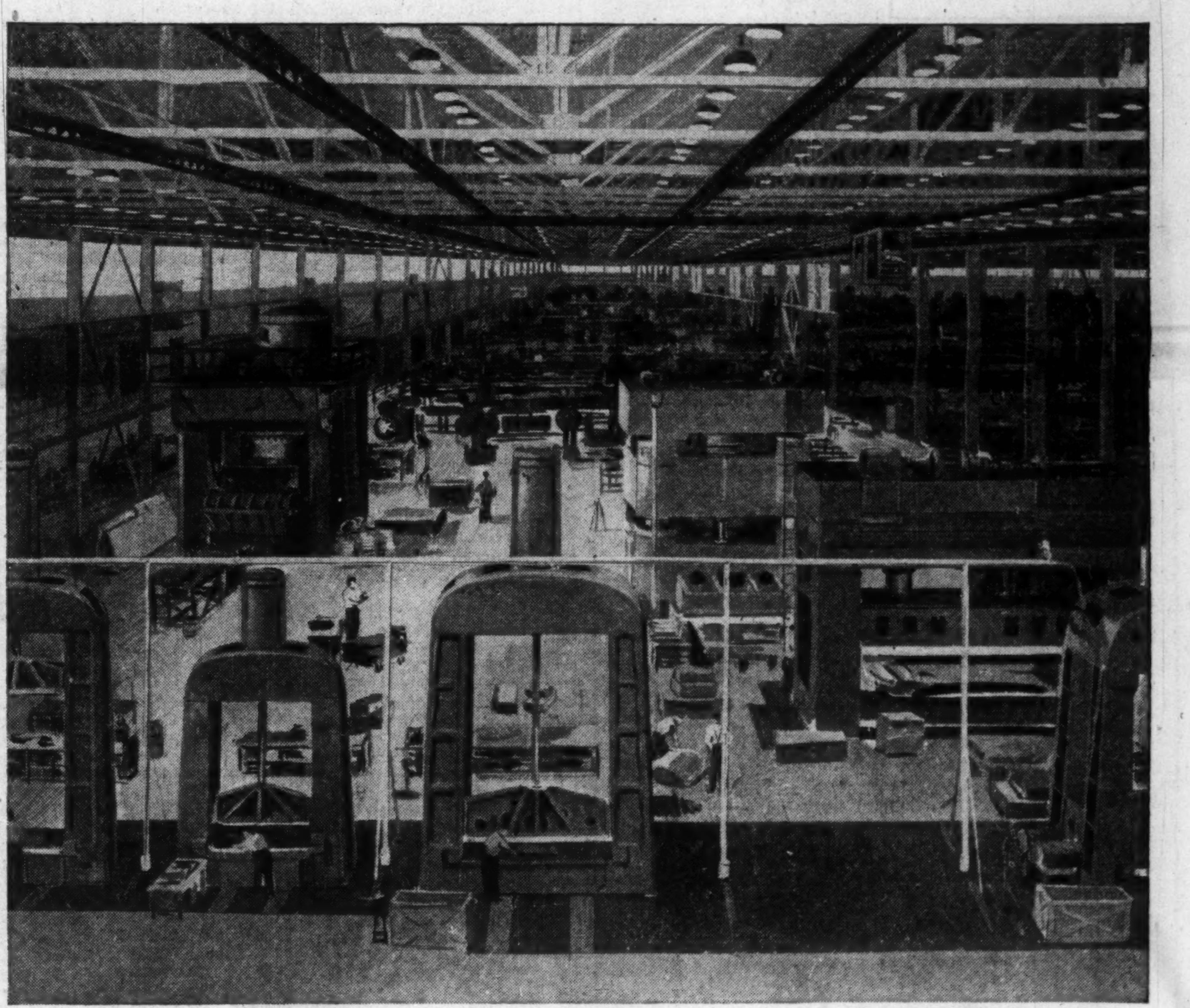

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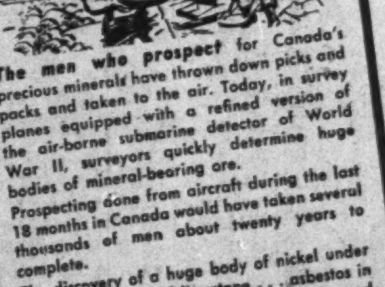
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INVESTMENTS THIS WEEK

Stocks Hit 21-year High; No Unanimity on Future

Canadian and U. S. stock markets were hesitating this midweek following the posting of a 21-year high by the New York Stock Exchange.

The Dow-Jones industrial average closed last Monday at 265.21 — its highest level since June 5, 1930, and over two points above its May 3, 1951, high of 263.13. By mid-week it had settled back to close at 263.73 in a market one broker described as "soft and dead." Canadian stock markets have stayed below their previous 1951 highs although following the N. Y. leadership.

Investors generally are said to be cautious. But despite the market's high level dealers say it is difficult to find offerings of the better-grade stocks. Much of the buying — which was in ascending volume last week — was apparently straight investment buying.

Despite the market's recent display of strength, investment opinion remains divided on the immediate future — demonstrating the truth of the old saying that "a difference of opinion makes a market."

A canvass of the opinion of nine important Wall Street firms by the New York Times found four definitely bullish, four definitely bearish and one sitting on the fence. Of the nine, seven were with N.Y.S.E. member firms, one an investment service and one an investment trust. The two latter were on opposite sides of the fence, as were those affiliated with the two largest commission houses.

A similar situation prevails in Canada, except that perhaps there would be a higher proportion "on the fence" over the immediate future. For the longer term, however, Canadian investment opinion generally appears bullish — even among those bearish on the immediate future.

Here are some of the reasons given on the bullish side for thinking that stocks will hold up or go higher:

—Stocks are still regarded as reasonably priced in terms of earnings, yields and asset values, e.g., the Dow-Jones industrial average is capitalizing its stocks' earnings rate for the six months to March 31, 1951, at less than eight to one as compared with 22.7 times at the May, 1946, high, and 21.4 times at the September, 1939, high.

—Fear of further inflation is causing investors to be concerned with the diminishing value of the dollar and consequently to convert cash and fixed income securities into equities.

—There is said to be difficulty in finding offerings of blocks of good investment stocks. This situation could, of course, change rapidly if investors became scared enough to start selling.

On the other side, certain bearish factors are recognized as being present which could affect the market in the immediate future. Chief is the earnings outlook. If company earnings drop in the third and fourth quarters, the market would be affected.

Other bearish factors:

—Business is still feeling the dislocation arising from the transition from a peacetime to a defense economy. Continuation of this process plus a drop in consumer buying, following credit restrictions and higher taxes, and a piling up of retail inventories continues to cause unsettlement.

—The expansion program of private business is expected to be slowed up by early next year and consequently there may be a drop in capital goods business. Further there may be a time lag between the drop in private spending and higher government defense spending.

—A major factor of uncertainty in the whole picture is the international situation. The current situation in Korea, while important, is seen as being overshadowed by the general world situation.

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Burlington Steel Earnings Hold

Net profit of Burlington Steel Co., Hamilton, Ont., for the first six months of 1951 is about the same as the net for the same 1950 period, President F. C. O'Brien tells The Financial Post.

Sales both in dollars and tonnage are ahead of last year's. Rate of production has increased in the past year. There are now around 400 employees in the mill, about 50 more than a year ago.

The company is getting an adequate supply of steel scrap although the price is not steady. It expects to be discussing the change-over to 60-cycle power with the Hydro-Electric Power Commission of Ontario in the near future.

In the full year 1950, Burlington Steel had a net profit of $375,198, equal to $2.68 a share on the outstanding 140,000 npv common shares.

* * *

Say No Stock Split Now For Howard Smith Paper

Rumors in financial circles of a stock split for Howard Smith Paper Mills Ltd. are without foundation, according to Board Chairman Harold Crabtree. He says that a stock split has not been considered by directors and "is not on the agenda" at present.

* * *

B-A Oil Co. Solicits Business From Investors

A new idea for promoting business among investors has been tried by British American Oil Co.

To purchasers of its new issue of convertible debentures, the company sent, along with the certificate for the debenture, a notice stating:

"Investors in British American Oil Co. have played an important role in promoting the new '88' and '98' gasolines and the new 'Peerless Heavy Duty' and 'Peerless Premium' motor oils. These gasolines and oils have added greatly to the company's reputation for high quality products and have contributed materially to increasing sales volume.

"The Marketing Department would be very pleased to forward a credit card to you if you have not already taken advantage of this service."

This is smart merchandising and indicates that the company recognizes the importance of investors as potential customers and boosters of its product.

* * *

Nine Canadian Stocks In Bache Selected List

Nine Canadian common stocks appear in the midyear edition of "The Bache Selected List" of Bache & Co., New York stock brokerage firm. Of these, two—Dome Mines and Hiram Walker-Gooderham & Worts—have been added in the current list.

The other seven, which appeared in the previous list are: Massey-Harris, Distillers Corp.-Seagram Ltd., Hudson Bay Mining & Smelting, International Nickel, Imperial Oil, Royalite Oil, and CPR.

The issues selected represent companies which should fare well under conditions as they are now foreseen, the firm states. In general, such concerns benefit from a high rate of sales of their regular products, either to the public or to various branches of the government. Companies which are forced to convert to special products having exclusively military applications may not be able to show as large margin of profit on sales as others because of stricter price controls and contract renegotiations. Such enterprises appear attractive only in instances where the volume of business is expected to be so large that earnings may be substantial even with the low margin of profit, it states.

Short Position Up At Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 6,951 shares in 30 issues at July 30, up slightly from 6,301 shares in 33 issues at July 15. Changes included:

Stock	Shares	Stock	Shares
Abitibi	—75	Dom. Coal B	+200
C.P.R.	+50	Fraser Cos.	+150
Cons. Smelt.	+150	Nat. Brew.	—100
Dist. Seag.	+100	Price Bros.	+275

On the Montreal Curb Market a short position of 66,685 shares in 25 issues was shown at July 20, against 50,245 shares in 28 issues at July 15. Changes included:

Stock	Shares	Stock	Shares
CalvanCons.	—300	Penn-Cobalt Silver	+1,400
Comm. Alco	—1,000	Sherritt G.	—600
E. Crest Oil	—1,000	Un. Asbest.	+20,500
Minn.-Ont.	+200		
N. Pac. C&O	—1,800		

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	700	Foundation Co.	200
Algoma	175	Imperial Oil	625
Aluminium	75	Int. Paper	216
Asbestos	80	Massey-Harris	223
Bathurst B	125	McColl-Front.	300
B. C. Forest	25	Mtl. Loco.	100
Can. Cement	50	Nat. Brew.	75
Canada S.S.	50	Nat. Steel Car	100
Can. Celanese	25	Noranda	60
C.P.R.	400	Price Bros.	925
Cons. Smelters	235	Royalite	100
Dist. Seagrams	335	St. Law. Corp.	350
Dom. Coal B	250	W. Good. & Co.	150
Dom. Tar & Ch.	125	Wpg. Electric	65
Fam. Players	200		
Fraser Cos.	610	30 Issues	6,951

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anacon	1,300	Gaspe Oil	400
Anglo-Nfld.	500	Minn. Ont.	200
Ascot	6,100	Montauban	130
Brown	290	Pac. Petroleums	300
Cal. Edmonton	200	Pan West. Oil	500
C.I.L.	75	Penn-Cobalt Silver	1,400
Calvan Oil & G.	200	Que. Manitou	700
C. Candego	21,050	Sherritt G.	2,000
Cons. Paper	940	Steep Rock	50
Donnacona Pap.	50	Un. Asbestos	29,500
Dom. Woollens	100	Waite Amulet	100
Fed. Pete.	100		
Ford A	100		
McLeod-Cock.	2[illegible]0	25 Issues	68,685

National Breweries Reports Improvement in Operations

MONTREAL (Staff) — This week, stockholders of National Breweries Ltd. were busy examining further advice from management on the offers for their preference and common shares extended by Canadian Breweries Ltd. A six months earnings statement and balance sheet, plus another letter from President G. L. Currie, were mailed to shareholders last Friday, just a week before the offers were due to expire.

National's estimated consolidated net profit for the six months ended June 30, 1951 totaled $427,874 (46c per common share), up $98,674 from $329,200 (32c per share) in the same period of last year. Based partly on this improvement, partly on other factors, Mr. Currie told common shareholders that directors feel a share-for-share exchange of National common for Canadian Breweries common "does not adequately reflect the related potential worth" of the former.

Last month, without specifically advising against accepting the offer, Currie had recommended that common shareholders delay deposit of their shares "pending possible future developments." What these developments were was not disclosed, but it was indicated, however, that other interests might be seeking investment in the company.

To bolster management's view that a share-for-share exchange for the common is not a fair price, Currie cites a number of points, in addition to the gain in net profit for the six-month period:

"Substantial economies have been and are being put into effect . . . augmented by the benefits now being derived from the new facilities which have come into operation during the present fiscal year, (these) should show a reduction in fixed costs of approximately $1.7 million for the year 1951."

Sales for the first half of 1951 were off about 10% from the same period of last year. Sales for July, however, were equal to sales for July, 1950.

Estimated net profit available for dividends in July, after taxes, totaled $200,000. For the first seven months, therefore, an estimated total of $627,874 was shown, against dividend requirements of $534,760 (at the annual rate of $1.75 per share on the preference and $1 per share on the common).

Working capital as at June 30, 1951 totaled $7,978,696.

"It is felt by the directors," says Currie, "that the affairs of the company have already turned the corner towards more profitable operations. They are of the opinion that if the company carries on as an independent entity it can and will be restored to its former eminent position in the industry of this province. You are again reminded that your company has an annual productive capacity of 1.7 million bbl. (In) the current fiscal year, it is estimated that the company will produce and sell approximately 1,050,000 bbl. and that the dividend on the preference shares and on the common shares at the present rate will be earned. Any increase in sales . . . over and above the present rate . . . would, of course result in substantially greater relative net profits."

While most of the letter was devoted to the offer for the common, Currie also referred to the $50 per share offer for the preference stock. It's still felt, he said, that this price reflects the fair value of these shares having regard to their voting power.

Detailed financial results for the half year showed profit from operations at $699,854, against $555,293 a year ago. Profit before taxes totaled $587,049 ($462,462) and estimated provision for income and profits taxes $159,175 ($133,262). Preference share dividends remained unchanged at $97,680, while common dividends showed a sharp drop at $360,686 ($721,372).

Fraser Companies' Net Climbs 82%

MONTREAL (Staff) — Fraser Companies and its wholly owned subsidiaries, Fraser Paper Ltd. and Restigouche Co., showed a net profit of $3,067,844 in the six months ended June 30, an increase of 82% over the 1950 first half's $1,687,089. Earnings per common share were $4.06 compared with $2.11 a year ago and $5.71 for the full year 1950.

Net operating profit increased 89% to $8.6 millions. Bond interest was $78,750 ($83,125); depreciation and depletion $1,701,142 ($1,634,749); income tax provision $3.8 millions ($1,172,384). Figures are subject to adjustment at the end of the current year, company notes.

Stelco Output At New Record

Productive capacity of all plants of Steel Co. of Canada was fully occupied in the second quarter of 1951 and the output of steel ingots was greater than in any previous quarter, President H. G. Hilton advises shareholders. No reduction occurred in the heavy demand for steel in the quarter.

Sales in both tonnage and value compared favorably with those of any similar period in spite of a decline in the quantity of semi-finished steel obtained from other producers, he added.

Supplementary labor agreements, concluded within the last few weeks, in general, provide for wage increases of 10c per hour plus 1c per hour for each increase in the cost-of-living index of 1.3 above the level of 197.7 reached on Mar. 1, 1951; an additional 3c per hour for employees in mechanical trades and premiums of 3c and 5c per hour for the afternoon and night shifts respectively. All employees having 20 years or more service now receive a three weeks annual vacation with pay as compared with employees with 25 years service or longer previously.

These changes together with necessary adjustments will add more than $4 millions to costs.

The company's expansion program is proceeding generally according to schedule, Mr. Hilton says.

Higher Taxation Cuts Net Profit Of Que. Power

MONTREAL (Staff) — Higher taxes more than offset a boost in revenues of Quebec Power Co. in the first half of 1951, cutting net profit 8.6% from the same period last year.

Gross revenues for the six months ended June 30, 1951, climbed 8.9% to $3,742,981 ($3,436,251 first half of 1950), operating and other expenses were up 7.3% at $2,467,219 ($2,298,297), and depreciation rose 18% to $418,300 ($354,000). Profit before taxes totaled $606,407 ($530,334).

Total provision for income and profits taxes, notes President J. A. Fuller, was more than 50% higher at $307,637 ($203,760) due to the higher rate of taxation and the incidence of the defense surtax. Net profit for the period totaled $298,770 or 55c per common share ($326,559 or 59c per share).

Supertest Pete To Split Stock

Special meetings of holders of the ordinary shares and of the common shares of Supertest Petroleum Corp., London, Ont., have been called for Aug. 16 to authorize subdividing each class of shares on a five-for-one basis.

For some time directors have been considering the advisability of subdividing the ordinary and common shares to increase their marketability, President W. L. Baragar writes shareholders. Directors feel the split is desirable at this time, he adds.

Holders of share warrants wishing to vote must deposit their shares either at the company's head office or with certain specified depositaries not later than Aug. 13 together with a form of deposit request. A voting certificate will be issued entitling the holder to vote at the meeting. Share warrants will be released after the respective meetings, or any adjournment thereof, upon surrender of the deposit slip.

Capitalization as at Aug. 2 consists of 40,000 authorized preferred shares, par $100, of which there are 26,177 shares outstanding as 5% cumulative preferred shares; 275,000 authorized, 115,935 issued, ordinary fully participating non-voting npv shares and 25,000 authorized and issued fully participating voting npv shares.

Easy Washing Sales, Profits Off Since April

Net profit of Easy Washing Machine Co. for the first seven months of the current fiscal year will be down about 30% from the net for the similar 1950 period, president and general manager Stanley J. Randall tells The Financial Post.

This reflects a falling off in sales of washing machines, the company's major line, after last April's budget. Washing machine sales for the first four months of 1951 were up around 20% but the monthly average for the last three months—May, June and July—has been down 50% from the monthly average for the first four months, Mr. Randall says. This is in line with the experience of the entire industry, he added.

Vornado air circulator sales and Dualock locknut sales are higher this year to date than for the similar 1950 period. Vacuum cleaner sales and floor polisher sales have been slow.

Gross sales of all products for the company will show down around 33% to 40% from the similar 1950 period, Mr. Randall says.

The company has not laid any men off yet but if sales don't improve by early in September it may have to. So far the air circulator division has absorbed the men made idle as a result of the slackness in the washing machine division. The company has 190 employees of which 155 are in the plant.

There has been no lack of material up to the present but if sales stepped up there would likely be shortages in certain materials, e.g., steel. Bar steel is still very critical, Mr. Randall says.

Inventories of finished goods are up over 100% from the year end and inventories of raw materials are also higher. Many dealers have cleaned out their own stocks of the major national branded lines of washing machines and are buying very cautiously until they see what the Government may do regarding taxation and credit control in the appliance field, it is felt. This has resulted in a backing up of finished inventories in the hands of the manufacturer.

A floor polisher of new construction and new design is getting into production and should be on the market in the next 60 to 90 days, Mr. Randall says. In addition a new vacuum cleaner will be coming out in September.

Net profit for the year 1950 was $166,026, equivalent to $1.08 a share on the outstanding 153,110 npv common shares.

Auto Elec. Service Net Profit Up 65% For 1st Six Months

Consolidated net profit of Auto Electric Service Co., Toronto, for the first half of 1951 amounted to $81,752—up 65.5% from the comparable 1950 net of $49,393.

Consolidated net sales amounted to $2,344,516 for the first 1951 half, up 26.9% from the 1950 sales of $1,855,028. Expenses were up 22.7% ($2,181,174 against $1,777,462) and dominion and provincial taxes were up 189.6% ($81,590 against $28,173).

Working capital was down slightly at $898,345 as against $942,162 a year earlier.

Current assets totaled $1,472,878 ($1,113,035) and included inventories of $1,011,155 ($736,578). Current liabilities totaled $574,533 ($170,873) and included bank loans of $268,795 (nil). Deferred bank loans were reduced to $50,000 from $110,000 a year before.

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The British Columbia Electric Company Limited supplies vital public utility services to the most rapidly growing area in Canada.

The Company with its predecessors has been serving the Province of British Columbia for over half a century and now controls the most extensive system of public utilities in the Canadian West.

We offer as principals—

British Columbia Electric Company Limited
4¾% Cumulative Redeemable Preferred Shares
$100 Par Value

Price: At the market, about $94 per share to yield about 5.05%

Earnings of the Company in 1950 available for dividends were $14.53 per preferred share outstanding, or over 3 times preferred dividend requirements.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener Quebec
Regina Edmonton New Westminster Victoria
New York Chicago Halifax London, Eng.

75c Year-End Div. For Can. Breweries OK Capital Incr.

Canadian Breweries Ltd. has declared a year-end dividend of 75c a share payable Oct. 1, to shareholders of record Aug. 31. This is the final dividend for the current fiscal year, ending Oct. 31.

Total payments for the current fiscal year will amount to $1.50 as compared with $2 a share in the previous fiscal year. As it is the company's stated policy to pay about 60% of net profit in dividends, this would indicate that earnings for the current fiscal year would run around $2.50 a share. This would be slightly higher than the earnings of $2.30 a share for the year ended Oct. 31, 1950.

Shareholders at a special general meeting on Aug. 1, approved an increase in authorized capital of 2,500,000 common shares to 3,500,000 common shares, n.p.v. Purpose of the proposed increase is to provide the additional common shares required if holders of preferred and common shares of National Breweries Ltd. accept Canadian Breweries' offer.

George M. Black, Jr., president of Canadian Breweries, told shareholders it would not be known whether the National Breweries acquisition would become a fact until the offer to shareholders of that company expires.

Canadian Breweries has extended to 3 p.m., EST, Sept. 28, the time for acceptance of the offer to exchange its common shares for shares of capital stock in Brewing Corp. of America.

COUNTY OF LENNOX & ADDINGTON, Ont., new issue of $780,000 4½% debentures due Sept. 15, 1952 to 1971, has been sold to a syndicate headed by Bankers Bond Corp. and R. A. Daly Co. and including the Dominion Bank, J. L. Graham & Co., Anderson & Co., Burns Bros. & Denton Ltd., and W. C. Harris & Co. Debentures are being offered at a price to yield 4.40%. Proceeds for construction of a new high school at Napanee.

Sales, Net Jump For Brown Co.

MONTREAL (Staff) — Results in the first seven four-week accounting periods of the current fiscal year (ends Nov. 30) of Brown Co. showed booming sales and net profit.

Consolidated net sales for the period totaled $38 millions ($25.1 millions for the corresponding 1950 period) and consolidated net profit, $4,318,000 ($1,618,000). The 51% sales increase produced this 167% jump in net despite income taxes averaging three times the 4-week average during the whole of 1950.

Prices and business volume were at lower levels during the first half last year. Average four-week sales so far this year totaled $5,434,000 compared with $4,085,000 for the full 1950 fiscal year, an increase of approximately one-third.

"A substantial increase in tonnage production as well as generally higher prices accounted for the sales increase, President L. F. Whittemore reports. Average per period net (1951) so far against full 1950 was almost exactly double at $617,000.

Although there are indications of a strong demand for the company's products, the uncertainties of frozen prices, increased costs and other factors make estimating of earnings for the remainder of the year difficult, the president states. "However, the continuation of the rehabilitation program both in United States and Canada will undoubtedly affect favorably both production and unit cost."

Regular quarterly dividends of $1.25 per share on the first preference and 75c a share on the second preference have been declared payable Sept. 1 to holders of record Aug. 21.

These Debentures having been sold, this advertisement appears only as a matter of record.

New Issue

$10,000,000
Dominion Textile Company, Limited
4% Convertible Sinking Fund Debentures
Dated: August 1, 1951 Due: August 1, 1966
PRICE: 100 and accrued interest.

A Prospectus describing the above issue may be obtained from the undersigned:

A. E. Ames & Co. Limited
Collier, Norris & Quinlan Limited
Dawson, Hannaford Limited
Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
Gairdner & Company Limited
McLeod, Young, Weir & Company Limited
Nesbitt, Thomson & Company, Limited
Greenshields & Co Inc
L. G. Beaubien & Co., Limited
W. C. Pitfield & Company, Limited
Mills, Spence & Co., Limited
Bell, Gouinlock & Company, Limited
James Richardson & Sons
Midland Securities Corpn. Limited

R. C. HALLER

R. C. FLEMING

Building Products Limited has announced the appointment of R. C. Haller, former Western Sales Manager, to the position of Ontario Sales Manager. Mr. R. C. Fleming, well known to the building trade in Western Canada, now becomes Western Sales Manager. Mr. Haller's headquarters will be in Toronto, while Mr. Fleming will be in Winnipeg. *

EXECUTIVE

Professional engineer, early forties, with wide experience in management of both production and sales. Living in Vancouver and at present employed but seeking change of position. Full details will be given to replies to

BOX 68, THE FINANCIAL POST, TORONTO

EXECUTIVE ASSISTANT AVAILABLE

Ambitious young man, 35, desires position with opportunity for advancement, Hamilton area preferred. Varied experience in accounting, public relations and administrative duties. Degree in Business Administration. Best references.

WRITE BOX 72, THE FINANCIAL POST, TORONTO

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Man 30 to 40 years old. Bilingual to take charge of publicity department. Experience in daily newspapers advertising preferred. Responsible position. Good salary. Write giving experience and references to

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For Commercial, Industrial or Residential
Real Estate Service in Calgary, confide in

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Calgary's Recognized Realtors
Imperial Bank Chambers, Calgary, Alberta.

FOR SALE

FACTORY BUILDING AT BURY, . QUE.

A one storey factory building of cement block construction in use as a furniture factory, situated in the Village of Bury, County Compton, Prov. of Quebec having a floor space of approximately 12,000 square feet fitted with Fire Underwriters approved Sprinkler system, Fluorescent lights, 100 H.P. Boiler for heating with 5 Dunham air circulating heaters suspended from ceiling, also 3 50 Kilowatt Transformers with power supplied by the Southern Canada Power Co. from their nearby sub-station. Sewer connected to the new Municipal Sewer system also water supplied from the Municipality's 118:575 gallon Reservoir carrying over 85 pound pressure from Hydrants in vicinity of factory building.

Building is situated 100 yards from Bury Station on main line of the Canadian Pacific Railway, also ample daily trucking service to all principal points over hard surfaced highways.

The building was erected 4 years ago on 9/10 acre of freehold land with seven extra acres of land available adjoining.

Can be purchased either with or without woodworking machinery. Plant is fitted with a 20 x 30 feet Dry Kiln. Low Insurance and low municipal tax rates. For further particulars apply to:

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MANAGED INVESTMENT

Compton's Manager Sees "Hedging" More Difficult

Signs, now visible, suggest that both in Canada and in the United States, corporate earnings may be nearing — if they have not already reached or even passed — their peak, Compton's Manager says in a review of the account's changes over the past year.

The task of "hedging" Compton may be more complex, in the next year or two, than it has been in the past, he predicts.

Compton's Manager Says:

During the past two months, the over-all character of Compton's portfolio has been very slightly changed by his advisers:

Looking back over a slightly longer period, since hostilities broke out in Korea 12 months ago, it is worth noting that Compton has not found it necessary to reorganize his portfolio radically. His investments on July 15, 1950 had a book value of $14,120.87. Since that date there have been sales of only $1,967.03 for his account (the sum of $1,659.05 was realized from the sale of preferred shares; the sum of $307.98, from sales of bonds) and purchases of $2,516.75 — common shares of industrial companies and base metal mines. Out of the sales he made $152.55, net profit.

The change thus brought about is shown in the following percentage comparison, of the book values of Mr. Compton's investment holdings on two dates 12 months apart.

	July 15, 1951 %	July 15, 1950 %
Bonds	8.0	10.3
Preferred	28.9	37.7
Common	46.6	37.1
Mines—		
Base metals .	9.9	6.3
Golds	6.5	6.8
Cash	0.1	1.8
Total	100.0	100.0

The following have been the shifts, by main groups of securities:

	July 15, 1951 %	July 15, 1950 %
Bonds	8.0	10.3
Merchandising	3.6	4.8
Textiles	12.9	13.3
Foods	7.8	1.5
Beverages and Tobacco	5.7	8.9
Steel	6.6	6.8
Construction Materials ...	4.6	4.8
Oils	3.3	3.5
Mines—		
Base Metals .	9.9	6.3
Golds	6.5	6.8
Transportation	0.9	0.9
Pulp and Paper	20.3	17.3
Milling	3.9	3.9
General	5.9	9.1
Cash	0.1	1.8
	100.0	100.0

Thus Compton's holdings in common stocks of all kinds now stand at 63% of his portfolio's book value: the corresponding percentage was 50.2%, when the Korean episode began.

These changes will easily be recognized as "hedges" against the fresh spasm of inflation which the Korean crisis evoked.

As a result of the transactions here summarized, between July 15, 1950 and July 15, 1951, Compton's investments increased overall: in book value, by $524.54 to $14,645.41; in market value, by $4,051.79 to $18,117.52.

In the meanwhile, his prospective annual investment income rose from $891.88 (the rate on July 15, 1950) to $1,038.45 (the rate on July 15, 1951). This is an increase of 16.5%.

The retail cost of living, in Canada, rose at a somewhat slower rate, during the same period, by 11.5%.

For some time past, dividend increases have been numerous: in this regard Mr. Compton's choice of common stocks has proved beneficial, in terms of income.

But there are signs now visible which suggest that both here and in the United States — for the time being, at any rate — corporate earnings may be nearing, if they have not already reached (or even passed), their peak.

In most instances the quarterly reports and half-yearly reports issued to date, this year, by large Canadian and United States corporations, show further improvement over the corresponding period in 1950: but the rate of improvement is now markedly slower, than it was 12 months ago.

This trend is more evident south of the border, than here.

Rumor says that annual rates of corporate earnings during the third quarter of this year (July to September) will be less than the corresponding rates for the first and second quarters. Opinions are being expressed that in many cases, these rates are likely to decline further during the fourth quarter.

If events are destined to bear out this somewhat depressing prospect, it is not unlikely that year end payments of dividends by corporations in the United States will in some cases be less at the close of 1951, than they were at the close of 1950.

Significantly, three leading corporations (General Motors, United States Steel, and E. I. du Pont de Nemours & Co.) report gains in current sales, but a decline in net income, during the first half of this year. Here are the three largest and the three leading corporations, in the chemical, steel and automotive industries. In each case the decreased net income is attributable partly to tax increases, partly to the rising cost of operation.

The task of "hedging" Compton's Account may thus be somewhat more complex, in the next year or two, than it has been in the last year or two.

To Pay Final Div. Re Stobie-Forlong

A final dividend at the rate of 1.8533c on the dollar is being paid unsecured creditors in connection with bankruptcy of Stobie-Forlong Assets, Ltd. This brings the total paid unsecured creditors up to 29.9933c on the dollar. The firm has been in bankruptcy since 1933.

A copy of the final dividend sheet and of the final statement of receipts and disbursements has been sent out by Fred Page Higgins, trustee in bankruptcy. Notice of objection to the final statement and dividend sheet must be filed with the Registrar at Osgoode Hall, Toronto, prior to Aug. 16, 1951, and a copy served on Mr. Higgins. The notice must state reasons for the objection.

Mr. Higgins will apply to the court on Nov. 8, 1951, for an order of discharge with respect to the estate of Stobie-Forlong Assets, Ltd., in bankruptcy, and for a release of the security provided under the Bankruptcy Act, 1949. Notice of objection to the discharge must be filed with the Registrar at Osgoode Hall, Toronto, at least seven days prior to the date of hearing together with reasons and copy served on Mr. Higgins.

Enamel & Heating Subsidiary Merged Into Parent Firm

Enamel & Heating Products Ltd., Sackville, N.B., has transferred the entire plant, equipment and other assets of its wholly-owned subsidiary, Atlantic Industries Ltd., to itself, President and Managing Director N. A. Hesler announces. Operations will be carried on as company Plant No. 4, Amherst, N.S.

The transfer was being effected to eliminate unnecessary overhead and to consolidate operations, Mr. Hesler said.

Atlantic Industries Ltd. was formed last October following the purchase of the Amherst, N.S. plant of Canadian Car & Foundry Co. This plant is currently producing railway car wheels and a large assortment of steel concrete reinforcing bars.

The new plant will eventually be utilized in expanding the company's present line of heating, cooking and sanitary enamelware products as soon as the present emergency is terminated and a plentiful supply of raw materials is available. In the meantime several large defense contracts are pending for which the company's experience and equipment make it well suited, it is stated.

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N. B. Telephone Holders Offered New $10 Common

MONTREAL (Staff) — Stockholders of New Brunswick Telephone Co. have been given the right to subscribe for additional common shares at $10 each, on the basis of one new share for each 10 already held. Total offering is 124,353 shares.

Record date for receiving the stock purchase warrants was Aug. 4 and they will expire Sept. 29, 1951. The offering is not registered in the U. S. and subscriptions from there will accordingly not be accepted. American shareholders will receive warrants, however, which can be sold in Canada.

Proceeds of the new issue are for working capital and the company's construction program.

Outstanding capitalization of N. B. Telephone, at Dec. 31, 1950, consisted of $5.5 millions 3⅜% series A, B and C debentures, maturing 1973, 1974 and 1977; $80,000 5% notes sold to trustee of pension fund; and 1,243,237 $10 par common shares (300 additional common shares were subscribed for and fully paid but unissued).

Bond Yields Hold Steady

The McLeod, Young, Weir & Co. 40 bond yield average, compiled on the basis of bond prices as at July 31, 1951, was 3.99% as compared to the previous month's average of 4.00%.

The average yield of the municipal bond group advanced .03% over last month's figure while the industrials declined .04%. In the provincial and public utility groups, the average yields remained the same.

Here are the yield averages:

	July 31 1950 %	Jan. 31 1951 %	July 3 1951 %	July 31 1951 %
10 Prov.	3.14	3.28	3.78	3.78
10 Munic. ..	3.46	3.57	4.30	4.33
10 Pub. util.	3.37	3.46	3.92	3.92
10 Indust. ..	3.52	3.62	3.98	3.94
40 Bd. aver.	3.37	3.48	4.00	3.99
Aver. matur.	*17	*16	*16	*16
	...	†9	†2	†1
Can. 2¾%, due June 15/68	2.77	2.97	3.22	3.22

*Years †Months.

Westeel Prod. Profit Up 29%

Net profit of Westeel Products Ltd. for the first six months of 1951 was $720,100, equivalent to earnings of $1.52 a common share, according to an unaudited income statement sent shareholders. This is 29.6% higher than the net of $555,500, equivalent to $1.17 a common share, for the first six months of 1950.

Gross profit on sales amounted to $2,212,800 for the first six months of 1950 ($1,573,800 for the first six months of 1949). Selling, etc., expenses totaled $583,400 ($533,200); depreciation was $127,400 ($126,100); income tax $798,000 ($355,000).

Booked business was about 25% higher than at June 30, 1950, Vice-President and Managing Director E. S. Sargeant says.

Working capital showed an improvement of $345,000 from its figure of $4,129,843 at Dec. 31, 1950. In the period $50,000 bonds were redeemed and capital expenditures completed totaled $220,000 ($87,000).

L. St. Lawrence Net Profit Down

MONTREAL (Staff) — Higher taxes offset increased revenues of Lower St. Lawrence Power Co. in the first half of 1950. As a result, net profit for the period dropped slightly to $80,825 from $83,630 in the first six months of 1950.

Based on 50,000 preferred and 80,000 common shares outstanding, this was equal to $1.62 ($1.67) per preferred share and 70c (73c) per common share.

Sales of power and miscellaneous revenue both were higher, boosting total revenues 15.6% to $642,816 ($556,534). Operating and maintenance expenses rose 17.4% to $269,280 ($229,153). Net income after all charges but before income tax totaled $175,042 ($141,188). Income taxes rose sharply to $94,217 ($57,558), leaving net profit of $80,825 ($83,630).

Total power sales for the half-year amounted to 19,739,891 kwh, against 17,311,789 same period a year ago. Meters in service at June 30, numbered 20,466, compared with 18,414 a year earlier.

TOWN OF HESPELER, Ont., new issue of $35,000 4% debentures due Sept. 1, 1952 to 1966, has been sold to Bankers Bond Corp. The price represents net cost to the borrower of 4.21%.

CANADIAN
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Ask your Investment Dealer or Broker for prospectus.

CALVIN BULLOCK
Ltd.

Gatineau Power May Raise Rate

MONTREAL (Staff)—First half earnings of Gatineau Power Co. should be about the same as those of the 1950 first half, The Post understands.

Demand for power has continued to increase, but rising costs have been cutting into earnings slightly. First quarter net was off 6.6% at $734,618 ($786,683 a year ago), equal to 32c (35c) a share on the common.

The company has indicated it feels higher electricity rates are needed. At the annual meeting earlier this year, President G. Gordon Gale pointed out that there had been no general increase in rates since the company was formed 25 years ago.

Lower per customer revenues now are due not only to reductions from time to time in rates, but also to the set-up of the rate schedules under which charges are reduced as consumption goes up. Thus to offset the cost uptrend, it's expected the company may shortly apply to the Provincial Electricity Board for an adjustment in present schedules.

To meet the growing power demand, the company proposes to link its system with Quebec Hydro via a 35-mile transmission line to draw electricity from the Beauharnois and Cedars plants on the St. Lawrence River. If this plan is approved by the Provincial Electricity Board, this line may be in operation next year, The Post understands.

Plan More Power For Halifax Area

MONTREAL (Staff) — Nova Scotia Light & Power Co.'s new 26,800 hp steam generating plant at Halifax went into operation late last week. The new $3 million addition, started in 1948, boosts company's total capacity at Halifax to 50,080 hp.

To serve growing demands for power in Halifax and elsewhere, another new generator, capacity 29,500 hp, is scheduled for 1953 completion, and, states the company, "another still larger generator is scheduled for 1957."

"These large steam generating plants," it notes, "are being built because available hydro sites have been almost completely developed . . . and the combination of steam and hydro generating plants to produce (power) results in greater over-all efficiency."

The new plant will operate on Cape Breton coal.

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE IS HEREBY GIVEN that a special general meeting of the holders of the common fully participating voting shares in the capital stock of Supertest Petroleum Corporation, Limited (hereinafter called the "Company") will be held in the Terrace Room, Hotel London, 275 Dundas Street, London, Ontario, on Thursday, August 16, 1951, at the hour of 10 o'clock in the forenoon, Eastern Daylight Time for the purpose of considering and if thought fit ratifying, approving and confirming By-law number 93 authorizing an application to the Lieutenant-Governor of Ontario for Supplementary Letters Patent providing for subdividing the ordinary fully participating non-voting shares and the common fully participating voting shares in the capital stock of the Company on a "five-for-one" basis.

AND NOTICE IS HEREBY FURTHER GIVEN that a special meeting of the holders of the ordinary fully participating non-voting shares in the capital stock of the Company will be held in the Terrace Room, Hotel London, 275 Dundas Street, London, Ontario on Thursday, August 16, 1951 immediately following the adjournment of the aforesaid special general meeting of the holders of the common fully participating voting shares for the purpose of considering and if thought fit ratifying, approving and confirming By-law number 93 authorizing an application to the Lieutenant-Governor of Ontario for Supplementary Letters Patent providing for subdividing the ordinary fully participating non-voting shares and the common fully participating voting shares in the capital stock of the Company, on a "five-for-one" basis.

A copy of By-law number 93 will be furnished to any shareholder upon application to the Secretary-Treasurer at the Head Office of the Company, 660 Richmond Street, London, Ontario.

Holders of Share Warrants wishing to vote in respect thereof must deposit same not later than Monday, August 13, 1951 at the Head Office of the Company, 660 Richmond Street, London, Ontario or at branches of The Canadian Bank of Commerce, Richmond and Dundas Street, London, Ontario, 25 King Street, West, Toronto, Ontario, 265 St. James Street, West, Montreal, Quebec or at branches of The Bank of Montreal, Richmond Street and Queens Avenue, London, Ontario, 50 King Street, West, Toronto, Ontario or 119 St. James Street, West, Montreal, Quebec, together with a form of Deposit Request (which are obtainable from any of the above) and a voting certificate will be issued entitling the holder to vote at the meeting to which this notice refers. The holder of a voting certificate may appoint another shareholder as his proxy, provided that the voting certificate is attached to the instrument of proxy.

Share Warrants will be released after the respective meetings, or any adjournment thereof, upon surrender of the deposit receipt and the surrender of the deposit receipt shall be a complete discharge to the Company and the depositary against any claim whatsoever in respect of the said Share Warrants so deposited.

Dated the 2nd day of August, 1951.

BY ORDER OF THE BOARD
C. C. Copeman
Secretary-Treasurer

Holders of share warrants are urged to deposit their share warrants and send in their proxies as above to ensure confirmation of the by-law to split the shares, by the required vote.

We, as principals, offer

PROVINCE OF NEW BRUNSWICK

4¼% SINKING FUND DEBENTURES

DUE JULY 3, 1964
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PRICE: 98.50 AND ACCRUED INTEREST
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Part available now, remainder November 1.
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Limited
25 KING STREET W., TORONTO
MONTREAL WINNIPEG

What a Way To Build Character

The precise nature of the offences for which 90 West Point students are supposed to get sacked has not been revealed. But there seems general agreement that it was some form of exam cheating.

But far more remarkable than the exposure of cheating is the defense which some of the alleged cheaters are putting up: That cheating has been going on for a long time. And the father of one of the boys says he is seeing everybody he knows in Washington to save his son's skin.

We know a lot of fathers who are similarly weak and foolish in trying to protect their sons' interests but in the attempt are breaking down the boy's character.

But what about the mentality and character of a boy who defends his cheating on the ground that it was common?

We suspect he was to some extent victim of a trend, too widespread in the educational system, to make it pleasant and easy for students, and to make sure that the great majority pass.

Too many schools and universities pride themselves on large numbers. Too many parents just assume that their children have the capacity for college education. Too many regard it almost as a right that their children should be "passed." And then very often they reward the youth with a car or some other treasure because the student has done his simple duty, i.e. to take good advantage of the educational opportunity offered him. What mixed up thinking that is! What a way to build character!

Apparently some of the West Pointers involved in the present case were members of the football team. So long as some colleges place so much emphasis on having a winning team and so long as there is often so little difference between amateur and shamateur sport, a good many students will have some very hazy ideas about what's right and wrong. And character-building traditionally has been a prime function of educational institutions.

Everybody Must Share

Last month, Ontario's 14,000 civil servants got a cost-of-living bonus that works out to $25-30 a month each. Now they want an additional 10% increase.

Their demands may be justified. But their reasoning is completely wrong.

In an editorial in their publication, Trillium, the Civil Service Association says the bonus received last month was "not even sufficient to take care of the new 20% surcharge on income taxes."

Let's keep things straight. The main purpose of the tax increase was to help pay for our defense program. Defense is everybody's business, including Ontario civil servants. Everybody has to help pay for it.

What We Are up Against

Mr. Shinwell, the British defense minister recently spoke sharply to the rebel group within the Labor Party which would slow down the U. K. defense program. What he said is also good advice for the western world:

"We are still a long way from military parity with the Russians. This is no moment to talk of going slow or turning back."

Then he released these new figures on Soviet arms production and fighting strength.

They show Stalin has:

—19,000 aircraft, including many jet fighters and bombers; is producing 10,000 a year—350 airfields on the western perimeter of the Soviet bloc, that can accommodate 14,000-17,000 warplanes . . . 25,000 tanks in service, another 25,000 in reserve . . . 350 submarines.

—5.7 million men under arms; 4.6 in the Soviet forces; the rest in satellites and in East Germany. They are in 185 divisions, 22 of which are in East Germany. Eighteen are armored units.

Until the forces of the free world can begin to match figures like these, as Shinwell does well to emphasize, we must keep up our guard.

Not Proud of This Record

Hardly a week passes that some problem doesn't arise out of our outdated relations with the Indian population. The latest example comes from Ontario where provincial authorities have just discovered that in certain cases the traffic act does not apply to a "redman." In a few cases, the Indian has gained some little advantage from the peculiar way he is treated but generally he is merely humiliated.

As the London Free Press points out the Indians of Canada have been treated as step children and "have not been encouraged to undertake the full duties and responsibilities of citizenship."

In earlier days, when segregation was possible and in some cases perhaps desirable, the special treatment accorded the Indian probably made sense. But not many citizens will think so today. Segregation, desirable or not, is no longer possible, even in the vast north country.

Red and white must live together, work together and both should share the same advantages. Not only should we be willing to extend full citizenship with all its privileges and responsibilities to Indians anywhere in Canada but we should encourage them to accept it.

How is Our Security?

Following the trial of Atomic Scientist Fuchs, and the disappearance of two diplomats for parts unknown, the British Government has prevented a professor of science from visiting Russia.

Canada was very security-conscious following the Gouzenko affair, and disturbed when a University of Toronto mathematics professor failed to come home from a visit to Poland.

It would be comforting to know that the men in charge of our security regulations are increasing their vigilance as are their counterparts in Britain and the U. S. A.

Few Canadians would favor the sort of sensational spy hunts which seem to have become a feature of Washington life. This can only handicap the recruiting of good men for vital government posts. But in this country the public will hope that adequate measures have been taken to protect us from the traitors.

Picked The Wrong Man

Sole right to import butter into Canada has been entrusted to Agricultural Minister Gardiner and his dairy products board. From the consumers' point of view the Government could hardly have made a sorrier choice.

Judged by his record, Mr. Gardiner hasn't the slightest interest in assuring consumers an adequate supply of butter at a fair price.

He has favored a monopoly for producers and opposed production of substitutes even when housewives were hardly able to buy a pound of butter, as was the case during the two critical shortages since the war. It was Mr. Gardiner who was chiefly responsible for the notorious bill rushed through the tail-end of Parliament last session which bans interprovincial trade in dairy product substitutes and paves the way for all sorts of provincial barriers to domestic commerce.

During the flush producing months of the summer when butter prices threatened to ease a little, it was Mr. Gardiner and his board which bought up supplies and held them at the taxpayers' expense, then dumped them abroad or sold to the domestic trade later when prices moved up.

Again when scarcity threatened it was Mr. Gardiner who refused until the last minute to permit imports of needed supplies and not until prices had risen and consumers were again forced to scurry from store to store and beg for butter.

Despite over a half century of absolute and illegal monopoly, of restrictions on substitutes in almost every province, of substantial tariff protection, government subsidies, and a government-backed minimum price, the butter supply in Canada has been neither adequate nor cheap. And with Mr. Gardiner in sole control of imports, consumers can certainly expect it will not change for the better.

What Sort of TV Programs?

When television gets going in Canada, we profoundly hope that the CBC people will not try, in their programming, to give us a carbon copy of U. S. television fare.

Sure, some of it is wonderful, but most of its is sheerly moronic.

We hope that the Canadian television programs will bring us into touch with Canada; that we shall be able to see the men and women who are building this country, and creating our culture. We would like to see and hear the creative men and women in the country, the leaders in the arts, the sciences, business and politics.

We hope the programs will be truly Canadian, reflecting the best aspects of our national life.

Queer People, These Swiss

Something incredible seems to have happened in Switzerland. Politicians the world over must be shaking their heads.

Like our own Mr. Abbott, the tax collector in one of the Swiss cantons found himself with quite a nice surplus. In this case, however, there doesn't seem to have been any public debt which could be used to absorb such windfalls, hence a problem of disposal arose.

One can readily imagine what might happen if a similar miracle occurred anywhere else but in Switzerland. What a chance to buy another slice of pie-in-the-sky. What about some nice new city halls, post offices, court houses or other public works. If necessary, of course, the boys could hoist their own salaries a bit.

Whether some of those Swiss legislators were tempted is not reported. What they did do was this:

After due deliberation it was decided that the tax money should not be spent for any purpose other than that for which it had been levied. The surplus therefore is to be distributed as a refund to the taxpayers of the cantons.

Queer people, these Swiss.

"With Weakness and Malice"

Enmity and spite are still guiding principles of the British Socialist party. That is the gist of a leading article in The Economist of London. Herewith a digest of that article which is a pungent analysis of the Attlee government's failure to take the measures so clearly necessary for Britain's current woes and of the Government's resort to trick policies calculated to be popular with its unknowing supporters. The immediate stimulus of this article was the dividend limitation. Because Socialist parties everywhere reveal similar characteristics, we bring this to the attention of Canadian readers.

From The Economist, London.

There was a moment, at the time of the Budget, when the Chancellor (Gaitskell) surprised even his friends by his readiness to stand up for what his intelligence told him was right. But it is now apparent that the Chancellor's stock of moral courage was exhausted by the one effort. It is now clear that, faced with the ultimate horror of unpopularity to the party, he is as ready as any hack to do what he must know to be intellectually untrue and morally unjust.

It is not only individuals, but parties, whose characters are revealed when they are under pressure. Once again the Labor party has given a demonstration that when it is in a fix it turns nasty. When Labor ministers are faced with a situation in which they do not know what to do, they seem always to conclude that at least it must be safe to take another crack at profits. Gaitskell knows how much damage would be done by open hostility between the classes; but he still lends himself to the cold class war. His defense is that attacks on profits are necessary to secure a mood of moderation in the unions. But if it is really true that the unions demand that injustice be done to others before they will do their own duty, it should be the part of statesmanship to resist the demand, not to pander to it.

But the fact that the leaders of the party so easily allow their hearts to rule their heads is less alarming than the repeated revelation of what there is in their hearts. All the generous idealism on which the Labor party grew up—the promise that service and comradeship would replace jealousy and selfishness, that intelligence should direct the economic destinies of the people—has gone and the only continuing element in the party faith, it appears, is hatred of the capitalist. Public ownership is an almost openly avowed failure. The planning of the economy has been abandoned to such a point that ministers, faced with a perfectly simple economic dilemma, dare not explain it to their followers. The trade unions, so far from becoming a responsible estate of the realm, have, on ministers' own showing, to be cozened into doing their duty. The only thing that can still be relied upon to arouse enthusiasm in the ranks of the party is to take somebody's property away or to devise a new penalty for material success or good fortune. The Tories in their heyday may have been indifferent to the miseries of their countrymen. At their worst they never took open pleasure in deliberately penalizing their opponents.

Napier Moore's Scratch Pad

EUGENE FIELD wrote a poem about the peach. The first stanza went:

A little peach in the orchard grew,
A little peach of emerald hue;
Warmed by the sun and wet by the dew
It grew.

In the Niagara Peninsula, warmed by the sun and deluged with rains in one of the craziest summers on record, the once little peaches have gained so much avoirdupois that in order to save trees from a breakdown growers have been knocking surplus fruit off the branches.

* * *

APART FROM HIS FAME as a soldier, Viscount Alexander is known as a competent painter of landscapes. But for a photograph we saw in the Recorder, of London, we'd never have known that he can also paint houses. It's a wonderful picture. It shows His Excellency the Governor-General of Canada, Field Marshal Lord Alexander of Tunis, clad in a smeared smock and a baseball-type cap, perched on top of a ladder painting the wall of the lodge of his new home in Buckinghamshire. That's how he spent part of his vacation.

The Recorder says that when he moves there following his retirement from the governor-generalship next year, if he finds he cannot afford to keep up the main house he will live in the lodge.

* * *

FROM AN ADVERTISING executive who has been gallivanting in Paris we got this one. Just before the last election in France a woman told her friend, "I am doing everything possible to aid de Gaulle. Whenever I pay off my taxi driver I give him an extra 100 francs and tell him to vote for de Gaulle." The other woman said, "I do just the opposite. When I get out I do not tip the driver at all but advise him to vote for the Communists."

* * *

SAM McILLWAINE, another advertising man who represents a group of Canadian newspapers in London, Eng., here on vacation, popped in to see us. He told us about what for some days was spoken of as The Great Savoy Mystery.

Sam was among those who received a gilt-edged card reading, "Lord Beaverbrook invites you to tea at the River Room, Savoy Hotel, at 6 p.m., Monday, July 9."

Around town there was terrific speculation as to what it was all about. Important people made discreet enquiries without result. Bolder souls phoned the Beaver's own paper, the Daily Express, to be gently informed that nothing could be said as arrangements weren't quite complete. It was all very hush-hush.

Came the day and a couple of hundred folk out of London's top drawer turned up. Sam said that for a moment he thought things had gone haywire. There was no tea. However, the shock was but momentary. Other beverages appeared in quantity. Then Lord Beaverbrook who, up to that moment had said nothing but, "Nice to see you," called on Beverley Baxter. Bax solved the mystery. He introduced the choir of St. Joseph's University, New Brunswick, which sang beautifully.

Beaverbrook, chancellor of the University of N. B., had heard the choir on its native heath, financed its trip to Britain. In Wales it won the International Folk Song Trophy at Llangollen. And this was his way of getting it some publicity, even in opposition newspapers. It worked.

* * *

Incidentally, one of the numbers the St. Joseph's Choir sang at the festival, and which was awarded 96 marks out of a possible 100, was "Alouette." Reporting this, a CBC announcer described "Alouette" as a French march. This caused quite a furore. The Ottawa Journal consulted Dr. Marius Barbeau, top authority on Quebec folk-lore. Barbeau said that "Alouette" was an old French tune brought to Canada by early settlers, and that while it isn't a march it can be played in march time.

* * *

USUALLY IT'S THE BRITISH who are given credit for reserve in advertising. But we like the gentle restraint of the Ontario Tool & Die Co., Newtonbrook, Ont.

Referring to a small tool they make for the garage trade, their leaflet reads, "With reasonable care this tool should last for a long time. We don't know how long as few have been broken, but as far as we know not one has worn out."

* * *

WE LIKE the story told in a Montreal Better Business Bureau bulletin about a man who had barely paid off the mortgage on his house when he mortgaged it again to buy a new car. Then he went to a loan broker to borrow money on the car so that he could build a garage. "If I do make you a loan," asked the broker, "how will you pay for the car?" "It seems to me," the man replied with dignity, "that a fellow who owns his house, car and garage should be able to get credit for gas."

Stop Me If—

"How did you and Bob ever come to marry?"

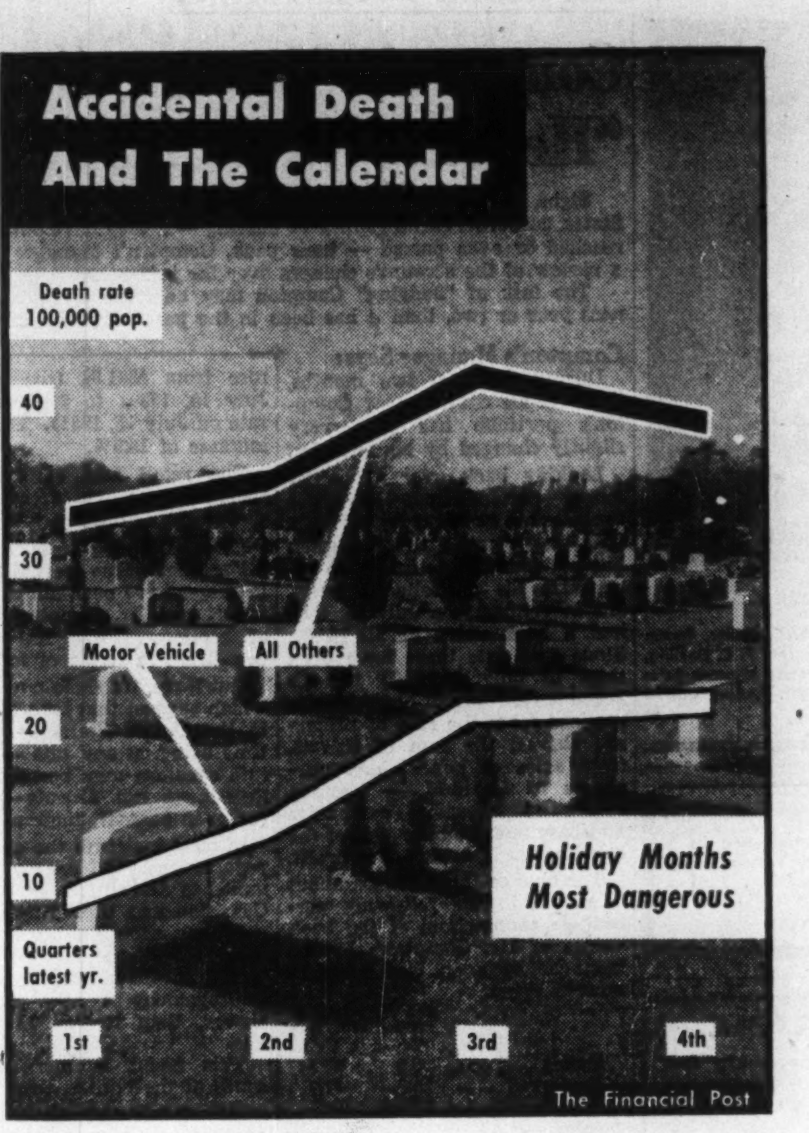
"Oh, it's the same old story. We started out to be just good friends, you know, and later we changed our minds."

* * *

A manufacturer had received a visit from the Income Tax Department. After a two-hour siege of questions, he was visited by representatives of several other government departments and bureaus. Finally he had a call from the chief of police.

In disgust, he sold his plant and bought a skunk farm.

"Now," he said, "maybe the government will keep its nose out of my business."



Post Scripts

Western Hardware Man

In business annals of the West there is no more romantic story than that of the J. H. Ashdown Hardware Co. Its founder, J. H. Ashdown, who was once mayor of Winnipeg, started from scratch with a capital investment of his own savings plus a loan of £50 for which he gave a 12-month note to a friend living near what is now Portage la Prairie. The note was dated Red River Settlement, September 14, 1869, and soon after Ashdown was established in the hardware business.

MR. BESTALL

It was a personal business at the start. Ashdown had that rare quality of picking men who made the business as personal to them as to its owner and founder. In the later years one of his choices was Harry A. Bestall, recently appointed president of the Vancouver hardware firm of McLennan, McFeely, in which the Ashdown company acquired a controlling interest last year.

Bestall's 41 years with the Ashdown firm was preceded by a year and a half of miscellaneous work after he came from Ireland in 1908. Before he came to Canada he was an apprentice with a hardware firm in his native city of Dublin. His first job in this country was in a hardware store north of Toronto. Within a few months he was in the West and started in June, 1910, in the warehouse of the business of which he became manager in 1943. He still retains his position as the company's general manager in Winnipeg in addition to his new appointment as president of its Vancouver subsidiary.

Soon after he started in Winnipeg Bestall was appointed traveling representative for the Ashdown business in Southern Saskatchewan. When it opened a branch in Regina in 1928 he was made manager. The early 1930's were bad years in the West. Bestall, having the well-known geniality of his race and more than a normal quota of aggressiveness for one man, managed to keep business going. He was in Regina for 15 years until his appointment as Winnipeg manager in 1943. He was elected a director and a member of the executive committee in 1948.

In the first world war Bestall was on active service in the navy, mostly on convoy duty in the Atlantic. His headquarters were at Halifax. He was at sea outside Halifax harbor at the time of the great explosion and received a couple of cracked ribs.

* * *

Communications Chief

Appointed new chief of the Crown-owned Canadian Overseas Telecommunication Corp. last week is husky, genial Douglas Forrest Bowie, 47. Now president and general manager, he had been in charge of operations since the death in June of D. L. Howard, the former head.

Recognized as a top authority in overseas telecommunications, pipe-smoking Bowie will draw on 30 years of unbroken operational, technical and administrative experience to help him mold and guide Canada's development and expansion in the field.

He received his early education in London, Eng., launched his telegraph career with Eastern Telegraph Co. (later Cable & Wireless Ltd.) Rising through the ranks in this company, he was appointed Toronto manager in 1933. Came 1944, he was made traffic manager of Canadian Marconi Co., where he instituted several improvements, including the extension of overseas telephone service with a number of foreign countries.

Last year, when the new Crown company was formed to acquire and operate the overseas services of Canadian Marconi and those in Canada of Cable & Wireless Ltd., Bowie moved in as assistant to the president. He helped merge the facilities of the two companies. Using the slogan "Via Canadian," the new company now has in full operation the Canadian terminals of cables across the Atlantic and Pacific and with the West Indies through Bermuda, radio telegraph services are maintained between Montreal and the U. K., Australia, Barbados, New York, St. Pierre and Miquelon, and radio-telephone services with and via the U. K. and the West Indies.

One of the architects of tariffs and policies on international telecommunication affairs, Bowie has played an important role in many international conferences in recent years. In 1948, he was an adviser to the Canadian delegation at the International Telegraph Conference in Brussels; in 1948, 1949 and 1950, he was a member of the Canadian delegation at the Commonwealth Communications Conference in London, which established financial arrangements of the Commonwealth Telegraphs Agreement; he was also a member of Canadian delegations on communications matters in London, Paris, Geneva and Washington.

Married in 1932, Bowie has a daughter, 18 (Ann), and a son, 12 (Richard). He lives in Mount Royal, a suburb of Montreal.

* * *

4,600 Babies

A country doctor who has brought 4,600 babies into the world is new president of the Canadian Medical Association. He's Dr. Harcourt B. Church, 59, fifth generation of his family to practice medicine in the Quebec town of Aylmer, near Hull.

DR. CHURCH

Church has been a member of the CMA and the Ottawa Medical Society since 1925. He organized the Hull section of CMA's Quebec division in 1938. In 1945 he was made president of the Quebec division.

Scion of a family steeped in medical service, the new CMA head is a veteran of the horse-and-buggy days that challenged a doctor's endurance as well as his ingenuity and ability

Since his great-great-great grandfather, Dr. Jonathan Church, first came to Aylmer from Vermont in 1821, the Church family has produced 21 doctors, eight of whom are still in practice.

Dr. Church studied at McGill, followed through by interning for three years at Montreal General Hospital. Then, in 1917, he joined the Canadian Army Medical Corp., served until the armistice. He married Mary Heeschen of Charlottetown on Christmas Day, 1918.

After the war's end he served for another year in the military hospital then returned to Aylmer where he has been in general practice ever since.

Keenly interested in agriculture, he has been on the local agricultural society executive since he started practice in Aylmer, and from 1939 until 1950 he was president of the Gatineau County Agricultural Society.

An educator as well as a general practitioner, Church lectures on general practice and rural medicine at Ottawa University, and on rural obstetrics at the university's School of Nursing. Few men could claim better qualifications. He estimates of the 4,600 babies he has delivered only 600 were born in hospital.

In earlier years Dr. Church found time for gardening, amateur carpentry, forest-culture, hunting and fishing. He is particularly proud of his beautiful red pine forest.

What Others Are Saying

Editorial of the Week

Riding for a Fall

Edmonton Journal

The federal minister of agriculture hardly lived up to his nickname of "Fighting Jimmy Gardiner" when he appeared at Regina before 1,200 delegates from the farm unions of the three prairie provinces. He cooed like any dove in "answering" the unions' ultimatum, which was backed by thinly disguised threats of farm strikes and refusal to "co-operate" in the event of war.

The farm unions which drew up the demands have a total membership of about 80,000, including men, women and children. The total farm population of the three prairie provinces is estimated at 995,000. The unions, therefore, do not speak for a majority of western farmers—far from it.

From this distance, it seems pretty clear that the three farm unions of the prairies are riding for a fall. The government cannot bow to threats uttered by less than ten percent of the farm population of the three prairie provinces. And the Regina manifesto presents a direct challenge to the older and more responsible farmer organizations, particularly the Canadian Federation of Agriculture.

Jake Schultz, head of the Manitoba Farmers' Union, thinks the Regina gathering could well be "the biggest thing that ever happened to the west." It might be, at that, if not in the way he means, for it is sure to open the eyes of scores of thousands of prairie farmers to the nature of the path down which they are being led. This is especially so of those in Saskatchewan.

Other People's Views

KEEP PAYING OFF debt with these government surpluses, urges the **Winnipeg Free Press.** "So long as the national debt is costing us as much as the prewar budget, so long as inflation is pressing prices upward, it cannot be said, in more than a technical, bookkeeping sense, that the budget is in surplus. The easy course here, as in all large affairs, is the course of peril and defeat."

A WELFARE STATE is ahead for Canada unless we do something about it, thinks the **Smiths Falls (Ont.) Record-News.** "It is axiomatic that the more the people expect their government to do for them, the less individual freedom those people have. Are we willing to sacrifice our freedom, or at least a large part of it, for a mess of government pottage? Canadians must decide. If they want a welfare state, they are well on the road to having one. If they do not, it is time they made that clear to their representatives in Parliament."

ROUGHING IT at the summer cottage is fine for a couple of weeks, thinks the **Ottawa Journal.** "There are those who suspect that the most ardent devotees of the simple life, those who extol the charm of coal-oil lamps and find a singular beauty in the attack of a woodpecker on the tin roof in the dawn's early light, would holler first and loudest if faced with 52 weeks of it instead of a fortnight. A little taste of what passes nowadays for hardship, even if self-imposed, sends most of us galloping back to town with an even deeper affection for the luxuries to which we have become accustomed."

NIAGARA FALLS' grandeur and our national dignity are cheapened and degraded by the crowds who come to see somebody risk his life, says the **Toronto Globe and Mail.** "For the crowds of thoughtless people who come from far and near to gape at the spectacle there can be nothing but contempt. We are inclined to look down our noses at those in other countries who attend bullfights, even though the chance of survival for the human participants is far greater than it was for the unfortunate Mr. Hill. There is little difference in the blood lust of ancient Rome's gladiatorial arena and the hideous spectacle of thousands of Canadian and American families lining the banks of the Niagara River to see a man die.

"Each time one of these incidents occurs, other misguided persons are stimulated to imitation. This form of tourist attraction does no credit to our national dignity, and we could do well enough without it."

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August 11, 1951

Power Crisis in Manitoba Unless Hydro Board Acts Soon

Dispute on Plant Ownership Stalls Development Decisions

By **J. K. EDMONDS**

WINNIPEG — Is Manitoba headed for a period of power shortage with inevitable cutoffs, brownouts and other inconveniences such as hit Ontario in 1948? Or will Manitoba's Hydro Board be able to move quickly enough to avert a crisis of this kind?

What to do next about Manitoba's power situation is the most urgent and controversial political question now before the province's legislators. Facing them are a number of uncomfortable, unavoidable facts. The chief are these: 1. Manitoba must have more power soon or face a shortage (see chart);

2. Only good luck has kept the province going this long;

3. New power will be dearer no matter what decision is arrived at about the thorny question of ownership of the province's resources; but

4. The newly-appointed Manitoba Hydro-Electric Power Board can't make any large-scale capital commitments for new power plants until the form of reorganization of the hydro-electric industry has been decided. That's because government policy is that the board must be self-supporting —costs of developing new power must somehow be covered by revenues from older power sources.

5. Present uncertainties in the money market have created new cost barriers to the implementation of the plan to expropriate Winnipeg Electric Co. which the province embraced at the last session of the legislature. This might be overcome by a direct deal offering debentures to company shareholders.

In practice, these worries rest on the shoulders of the Hydro Board, which has two main jobs — to provide more power in time to beat threatened shortage, and to discover how to control present supplies in order (1) to ensure their most efficient use and (2) pool their costs with that of the new supplies being developed.

"No Diversion" Policy

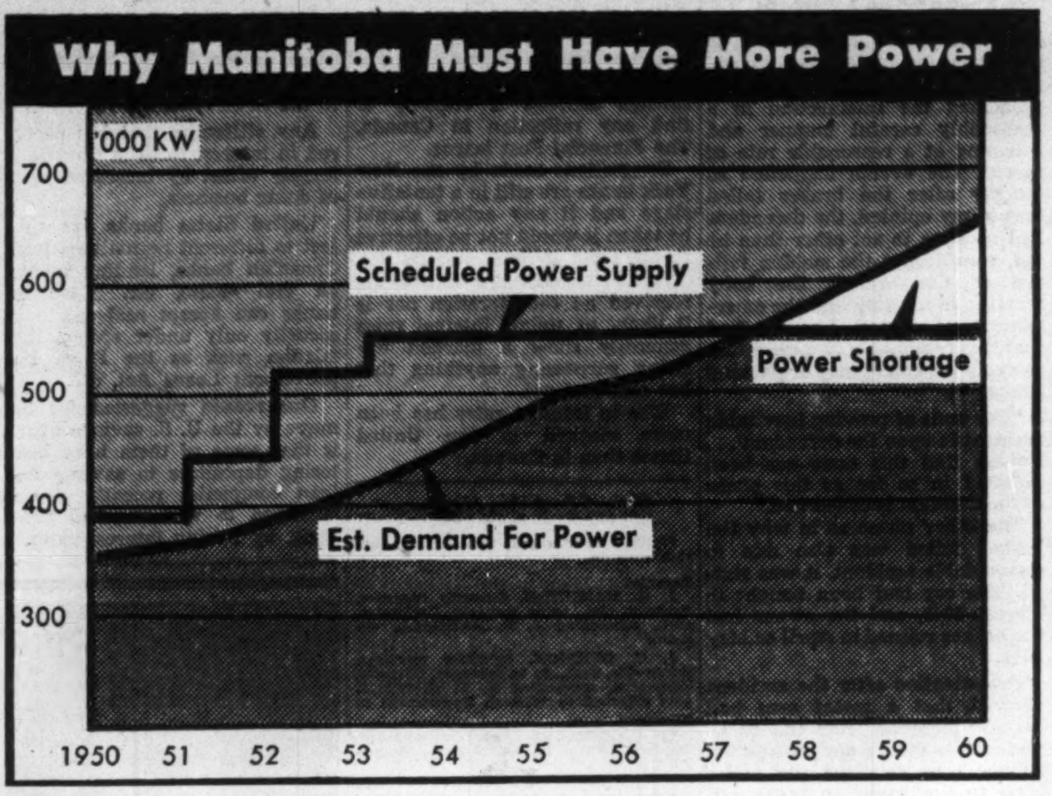
The chief principle under which the Board must operate is the "no diversion" policy: no funds may be taken from general provincial revenues to support the Hydro Board, and no revenue surplus accumulated by the Hydro Board may be used for general provincial purposes. This means, in short, that the taxpayer is not to subsidize the power user, and the power user is not to subsidize the taxpayer.

The task of reorganizing power resources in order to cut itself in on the profits is the Board's thorniest problem. The Board itself is taking the attitude that the first consideration is to rush power supplies into operation.

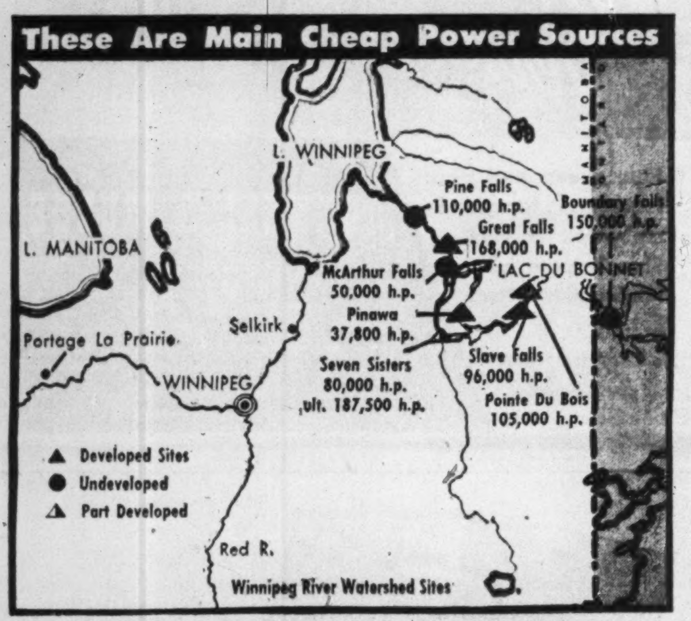
How soon will Manitoba run out of power if no new supplies are developed? That's exactly what the Board is now studying. It has to make a good guess about future power demand, because it must walk a tightrope. The province can't afford to take the chance of running into a shortage —that would defeat the whole purpose of the Board's activity. On the other hand, it doesn't want to overload Manitoba with power capacity and have demand for power drop off, leaving Manitoba with a lot of idle facilities.

That's what happened to the present power producers in the thirties — just as they completed installation of several large new units, the depression skimmed the top off the demand for firm power, left them with a heavy investment to support.

Why Manitoba Must Have More Power



These Are Main Cheap Power Sources



For this reason, one of the Board's first moves was to ask for detailed information of present power distribution from the three present power retailers: Winnipeg Electric Co., the City of Winnipeg Hydro-Electric Power System, and the Manitoba Power Commission, which serves all areas outside the city of Winnipeg (including the cities of Brandon and Portage la Prairie) and which buys its power from Winnipeg Electric Co.

On the basis of this information, the Board will calculate estimates of power demand, use them in making decisions about building power plants.

So far, of course, the Board hasn't got to the stage of issuing a firm estimate of power demand. The only published official estimate of power need is that compiled by Dr. Thomas Hogg, who made a detailed report on the power problem to the Manitoba Government in March, 1948. Dr. Hogg's estimates were conservative; the postwar boom has proved them too low.

To get a picture of the urgent need for power in Manitoba The Post prepared the estimate shown in the chart on this page. It's based on the assumptions that (1) the demand for power will continue to increase at the rate of 6½% per year (the average rate of increase over the last 10 years) and (2) that the peak load on the system — the heavy demand in the dark, cold days of mid-December, which the system must be prepared to meet — will be 1-2/3 times as great as the average demand for power during the year. This is a conservative estimate — it doesn't allow for the establishment of even one major new power-using industry. One new recent customer—Manitoba Rolling Mills, Selkirk—requires 5,000 hp. of firm power.

Recent increases in power use have been greater than 6½%. In 1950, for instance, primary power generated in Manitoba was 158 million kwh, or more than 9% greater than the previous year's total.

Where's New Demand?

Where is the new demand for power coming from? One obvious answer is — rural electrification, which has been going ahead very rapidly since the war's end. Even now, though, the Manitoba Power Commission's customers — which include urban and industrial users outside Winnipeg—account for less than 15% of the power used in Manitoba. The paper industry alone uses almost as much as that.

Another and probably major factor in the situation is the steady, persistent shift of the basis of Manitoba's economy from an agricultural to industrial. More industries demand more power for their own use, but they also provide more jobs, which enable people to buy more homes and acquire more appliances.

Industrial expansion, rate of home building, rate of buying of stoves, toasters, mixers, etc., all have to be considered in arriving at a true estimate of the probabilities. A recession might slow down the rate of industrial growth, cut home-building, decrease the rate at which Manitobans buy electrical appliances. It wouldn't however, reduce the demand for power to run the appliances now installed.

The detailed estimates to be prepared by the Board are important chiefly for the long run— to answer the question: how big should our next major development be? For the short run, which is the urgent matter, there's general agreement that power use is going to outstrip present power supplies within a very few years, about 1955 or '56 (see chart). Most people here are talking about 1954 as the critical year.

Whatever the timing, as the charts and tables on this page show, present power capacity in Manitoba, plus the new development under way, will take care of needs up to 545,300 kw. (732,000 hp.). When that point is reached, what do we do? The table on this page shows what is under active consideration now.

Engineering Data

A large amount of engineering information has already been gathered about the McArthur Falls project. This would make use of the last site on the Winnipeg River, would add some 55,000 hp. to installed capacity. Also on the books are estimates for a steam plant of some 100,000 hp. to 150,000 hp.

Careful control of flow on the Winnipeg River is another source of help for the power user. Engineers don't agree as to the amount of difference integration of the Winnipeg River plants will make. When the rate of flow is high as it has been in recent years, it's unlikely that integration would be of any significant help. But in drought years, when help is really needed, close control of water supplies might increase output as much as 10%. This extra saving could provide the Board with needed reserves.

Decision to go ahead with McArthur Falls and a steam plant are considered likely to be announced as soon as the original fog has been cleared up. The big decision will be where to go from there.

The Dauphin River scheme would be both heavy and expensive. Additional steam capacity could be used to provide more power during the period while the "power load" on the system was being built up to the point where the Dauphin River scheme became feasible.

Meantime, negotiations with Ontario may result in development of Boundary Falls on the Ontario side of the border, with Manitoba buying some power to ease her shortage.

To the taxpayer and the power consumer, the big question, of course; is how much? Because of its special characteristics (see map) Winnipeg River power is cheap power. Old Winnipeg River power was developed at about $100 a hp. Pine Falls will cost about $240. Preliminary surveys indicate that McArthur Falls will cost in the neighborhood of $350 to $400 per hp. A standby steam plant can be built for about $200 per hp. — but of course there is still the cost of fuel to enter into the final cost of delivering the power.

No estimates of cost of the Dauphin River scheme have yet been published. In the long run, it's estimated that it would pay to incur costs of up to $1,000 a hp. of hydro-electric power before it would pay to use steam to meet a large demand for firm power. Ontario Hydro Chairman R. H. Saunders has indicated in a recent speech that it costs over three times as much per kwh to produce steam power as hydro power.

Next question, of course, is who's going to pay for the high-cost power? That, of course, is where the argument starts. Present cheap power sites are owned by Winnipeg Electric Co., and the City of Winnipeg Hydro Electric System. Their leases don't start to expire until 1962.

The plant at Pine Falls which will start operating early next year, belongs to the Hydro Board. The "no diversion" policy stated above, plus the impossibility of charging two different sets of customers two different rates for the same power, mean that somehow the costs of this power must be pooled. The question is, how?

Discussion has been going on for three years on the basis of alternative schemes suggested by Dr. Hogg in his 1948 report. For convenience, these are outlined very briefly in a box on this page.

Of these, the one plan which has no chance at all of being implemented is Plan B, which would give power sites and renew leases on their present sites, with the object of giving them enough security of tenure to induce them to make the new investments necessary to meet Manitoba's power needs.

This is constitutionally impossible, because one legislature can't tie the hands of the next, and a government that granted such leases might be followed by a government that would abrogate them.

Odds on this would be very

(Continued on page 9)

Pros and Cons of The Four Plans

Here are the pros and cons in the four plans advanced by Dr. Hogg:

PLAN A: Would leave province paying the whole cost of high-cost power developments, getting no revenue from existing plants; does not provide for integration of power plants in the province with resulting economies in use of hydro resources. Some modification of this plan, with the Board receiving a water-power rental, might now be considered.

PLAN B: Constitutionally impossible, since no legislation can tie the hands of the next, and a new legislature might wipe out the new agreements; with this in sight, private utilities would not have the necessary security of tenure to induce them to undertake the large-scale installations necessary.

PLAN C: Chief advantages claimed: (1) would eliminate duplication of administration, cut down overhead; (2) keep down interest and carrying charges by using provincial credit; (3) save federal taxes; (4) secure complete integration of plants on Winnipeg river, enabling closest possible control of water supplies; (5) assure a balanced development of future power sites, with a minimum of excess capacity. Arguments against state that it would (1) create a power monopoly in the province (though under any plan, the Board is in command of the situation); (2) costs of acquiring existing plants would be exorbitant now.

PLAN D: Would add still another agency to those producing power, hence increase costs; would milk existing utilities to feed the new one, without relieving them of responsibilities of maintenance and efficient operation. None of the three parties chiefly involved wants this plan; according to both Winnipeg Electric and Hydro offícals it would be almost impossible to administer without conflict of interest.

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B. W. Power

A. Welch, General Manager of The E. B. Eddy Company, has announced the appointment of Brian W. Power as Assistant Treasurer of the Company. Mr. Power joined the Company in September 1950 as Internal Auditor and was formerly associated with the Vancouver Office of Winspear, Hamilton, Anderson and Company, Chartered Accountants. *

Motorist Not Liable If Brakes Fail As Long As He Proves No Negligence

Can a motorist driving an automobile cause an accident without being liable for damages?

A judgment in the Supreme Court of Ontario recently indicates that it is quite possible unless negligence is proved. Negligence is indicated as depending on the failure to use ordinary care and skill.

In the case concerned, a motorist's brakes failed to operate under circumstances considered beyond the motorist's control and a claim against him was dismissed.

Here's what happened.

Motorist A was driving east on Eglinton Ave. in Toronto, intending to turn north on Dufferin St. Motorist B was driving south on Dufferin St. at about 20-25 miles an hour. Going east with the green light, motorist A had reached the centre of the intersection and had turned partly north waiting for the west bound traffic on Eglinton Ave. to clear.

When B was about 100 feet north of the intersection the traffic lights turned amber and he put his foot on the service brake to bring his car gradually to a stop. When about 65 feet north of the intersection B heard a snap and his brake pedal fell to the floor, indicating the brakes had failed.

His motor car proceeded forward without lessening speed. He realized what had happened and as he approached the intersection against the now red light, he saw a man and a woman with a baby carriage step off the northwest curb to cross to the east.

He was then about 35 feet from the intersection and to avoid the baby carriage he immediately swung to the left. The car then rolled on, into the intersection, colliding with the left rear fender of A's automobile, says the judgment.

Extraordinary Skill Not Needed

"Where an emergency arises it is not necessary for a driver to possess an extraordinary skill, presence of mind, poise or self-control, and his failure to act as an ordinary person in an emergency is not held to be ordinary negligence. The law does not require a supernatural poise or self-control on the part of the driver of a motor vehicle, and if some unforeseen emergency occurs which would naturally overpower the judgment of an ordinarily careful driver, so that he fails to adopt the best course possible, he may not be negligent. In an emergency a person is not required to adopt the most prudent course . . .

"The defendant pleads inevitable accident. Inevitable accident may be described as an accident not avoidable by any such precautions as a reasonable man doing such an act then and there could be expected to take, in other words, that which the party charged with the offence could not possibly prevent by the exercise of ordinary care, caution and skill . . .

"To put it in other words, it means an accident which could not have been avoided by a reasonable man at the moment at which it occurred, and it is common knowledge that a reasonable man is not credited by the law with perfection of judgment. People must guard against reasonable probabilities but they are not forced to guard against fantastic possibilities. To sum up the above an accident is inevitable if it is not avoidable by any such precautions as a reasonable man could be expected to take.

Emergency Brake Not Used

"It is said the defendant should have used his emergency or parking brake, but is it reasonable to have done so under the circumstances? The defendant was approaching the intersection in a reasonably careful manner and traveling at a reasonable rate of speed. The events happened so quickly after the brakes failed that in my opinion, the defendant had no time to act other than he did, considering the sudden failure of the brakes, the baby carriage in his path and the emergency thus created. I cannot find that it is reasonable to expect him to apply his emergency or parking brake.

"The onus of proving inevitable accident is upon the defendant . . . I must find this onus has been satisfied in so far as this phase of the accident is concerned."

The other phase as to why the brakes failed was also due to unavoidable accident, it was stated. The car had been bought in March, 1948, and the owner had the brakes relined in April or May 1948.

Investigation after the accident showed that a metal arm had become loosened from the backplate of the brake and caused the rubber tube carrying the brake fluid to the wheel to break off, thus allowing the brake fluid to escape and rendering the foot brake useless.

"Is it reasonable to expect that the defendant by the exercise of reasonable care and skill would have discovered this defect in the mechanism of the motor vehicle? The evidence shows it could only have been discovered in one of two ways—either by taking out the two bolts that attached the arm to the axle and moving the arm to see whether or not it was loose or by pulling off the wheel. It is not usual to remove the wheels oftener than once in 5,000 miles. The defendant had only operated the motor vehicle some 800 miles . . .

"Unless it can be found that the loosening of the arm from the back plate could have been discovered by reasonable care and skill, the defendant cannot be held negligent."

No Admission of Liability

The fact that B had paid $35 to A for damage to A's car was not in the opinion of the court in any sense of the word an admission of liability but was merely made when it was thought that the only claim to be made would be for the slight damage to the motor vehicle which a police officer had suggested to the defendant that he might very well pay.

Claims for bodily injuries to A's wife and child accordingly were dismissed but, in event of appeal, damages were assessed at $5,000 and $2,239 respectively.

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Savings Deposit Interest Not Likely to be Changed

Reports that some of the larger savings banks in New York state are considering raising the rate of interest they pay officially on savings deposits is unlikely to find any reflection in Canada, The Financial Post learns.

Suggestions made by the New York banks are still in a tentative stage and if any action should be taken it would not be effective for at least several months yet.

But in Canada the matter has received no consideration nor is it likely to, unless interest rates generally show a marked upswing surpassing anything that has occurred yet.

Rise in interest rates has been more marked in the United States than in Canada.

Interest rates on deposits here did not go as low as in some cases in the United States, nor have interest rates on loans risen to the same extent.

Any stiffening that has occurred in interest rates in Canada is largely offset by increased costs of doing business.

United States banks are subject to different regulations from Canadian banks, lending money on real estate, etc. Canadian banks can accept real estate as security only under special legislation such as the Farm Improvement Loans Act, etc.

One reason suggested for the move by the U. S. savings banks is that some of them have been losing depositors to savings and loan companies recently and it is hoped to win some of these back, by raising interest rates.

Staff Changes

Chartered banks announce the following staff changes.

Toronto:-

J. K. HAMILTON, formerly manager, Bethany, Ont., to be manager, Coldwater, Ont., succeeding J. D. RANDALL, deceased

J. C. BENNION, formerly manager, Rocanville, Sask., to be manager, Garneau, Edmonton, succeeding Z. T. EUSTACE, now attached to Western Department in Winnipeg.

D. R. STEVENS, formerly manager, Madison, Sask., to be manager, Rocanville, Sask.

P. A. L. AYOTTE, formerly accountant Bonnyville, Alta., to be manager, Madison, Sask.

H. A. ACKERMAN, formerly manager, Avenue Road and Fairlawn, Toronto, appointed manager, Niagara Falls, Ont., recently opened.

A. R. MacGREGOR, formerly assistant manager, St. Catharines, Ont., appointed manager, Avenue Road & Fairlawn, Toronto.

R. O. GUNNING, formerly attached supervisors' department, head office, appointed manager, Orillia, Ont., recently opened.

M. E. KERR, formerly inspecting officer in the western dept., Winnipeg, to be manager, Oakville, Ont.

A. R. JAMES, formerly accountant, Winnipeg, to be manager, Pilot Mound, Man.

H. E. NOWELL, formerly accountant, Queen & Spadina, Toronto, to be manager, Queen and Kenilworth, Toronto, succeeding A. V. Darroch, apointed a supervisor in head office.

H. W. GILLIS, formerly assistant manager, Regina, to be assistant manager, Edmonton.

T. MacDONELL, formerly accountant, Regina, to be assistant manager at that branch.

M. G. MARTIN, formerly accountant, Malartic, Que., to be assistant manager, Quebec, Que.

J. F. DARBY, formerly assistant accountant, Waterloo, Ont., to be accountant, Orillia, Ont.

J. E. STANNARD, formerly accountant, Minitonas, Man., to be accountant, Stenen, Sask.

H. M. SCOTT, formerly accountant, Jean Talon, Montreal, to be assistant accountant, Beaver Hall Hill, Montreal.

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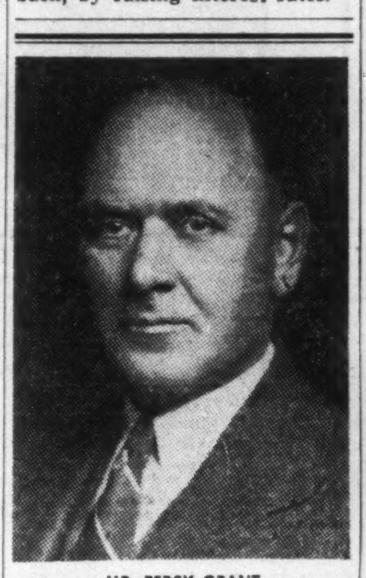

MR. PERCY GRANT

The Overland Express Limited, Woodstock, Ontario, wishes to announce that Mr. Percy Grant has become associated with the Company in the office of President, with headquarters in Toronto.

Mr. Grant has had 50 years experience in the transportation business. His early years were spent with Canada Steamship Lines Limited, where he finally held the position of Resident Manager at Toronto. While with Canada Steamships Mr. Grant organized in 1911 The Grant Cartage & Forwarding Company Limited of Hamilton, Ontario.

In 1926 Mr. Grant left the Steamship Company and acquired control of Colville Cartage Company Limited, which he consolidated with the Grant Cartage & Forwarding Company and operated under the name of Inter-City Forwarders Limited. In 1944 he sold his interest in these Companies but continued as General Manager until 1951. Mr. Grant is one of the pioneers of the highway transport industry in Ontario.

Associated with Mr. Percy Grant, as General Manager of the Overland Express Limited, is his son Robert Grant, who has been in the transportation business since 1935. Mr. Robert Grant will be located in Woodstock. *

J. J. GOURD

ROLAND BOURCIER

Pershcourt Goldfields Limited announces the appointment of J. J. GOURD of the law firm of Monette, Filion & Gourd, Montreal, as Chairman of the Board of Directors and ROLAND BOURCIER of Malartic, P.Q., as President of the Company. *

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Western Canada Insurance Underwriters Association in 1950 showed fire and automobile insurance premiums written well above the previous year's volume. Fire premiums rose $1.5 million to $12.3 millions with automobile premiums up $1,725,000 to $8.1 millions, T. Bruce Ross told the annual meeting in his presidential address.

Services of the association were extended in 1950 by opening an office at Regina with J. C. McPherson in charge as resident inspector. Increased number of sprinkler risks in Alberta, requiring inspection and servicing necessitated establishment of a sprinkler department. This is in charge of A. Macdonald in the Calgary office with A. J. Bingham as assistant engineer.

The Western Canada Minimum Tariff was completed during the year and will replace the old "C" tariff in existence for many years. The new tariff will be published Sept. 1.

During the year, five new companies were admitted to membership, while six resigned, three through consolidation of some company groups. Membership is now 179 (180 in previous year).

The WCIUA is one of the oldest organizations in Western Canada, having been formed in 1882 as the Manitoba Board of Fire Underwriters. Through its members it has protected property and lives and compensated owners for fire loss, has instructed cities and towns in obtaining most adequate fire protection; advised on better methods of building for fire safety and helped the general fire prevention campaign.

Objectives for the coming year were described by Mr. Ross as follows:

1. "Improve relationship with agents. Good relations with agents is primarily a matter for each member and is built upon individual actions and decisions, but we must provide more opportunities to hear the agents express their views and also let them know our plans in advance where they are concerned. We have a Public Relations Committee. If this Committtee is strong enough and representative enough it can do a good job for both companies and the agents. The agents, of course, must continue to justify their own existence to the public by their own actions and decisions.

2. "Increase rates where our judgment says they are too low. Every year brings higher costs of doing business—costs which are especially onerous for low premium policies. In predicating fire and automobile rates which are fair both to the public and the companies some flexibility should be permitted to allow for underwriting judgment and increasing costs.

3. "Reduce those rates that our judgment says are too high. Fire rates in schedule rated cities and towns, as an example, are in need of some revision.

4. "Constantly strive to improve the structure, efficiency and service of the Association."

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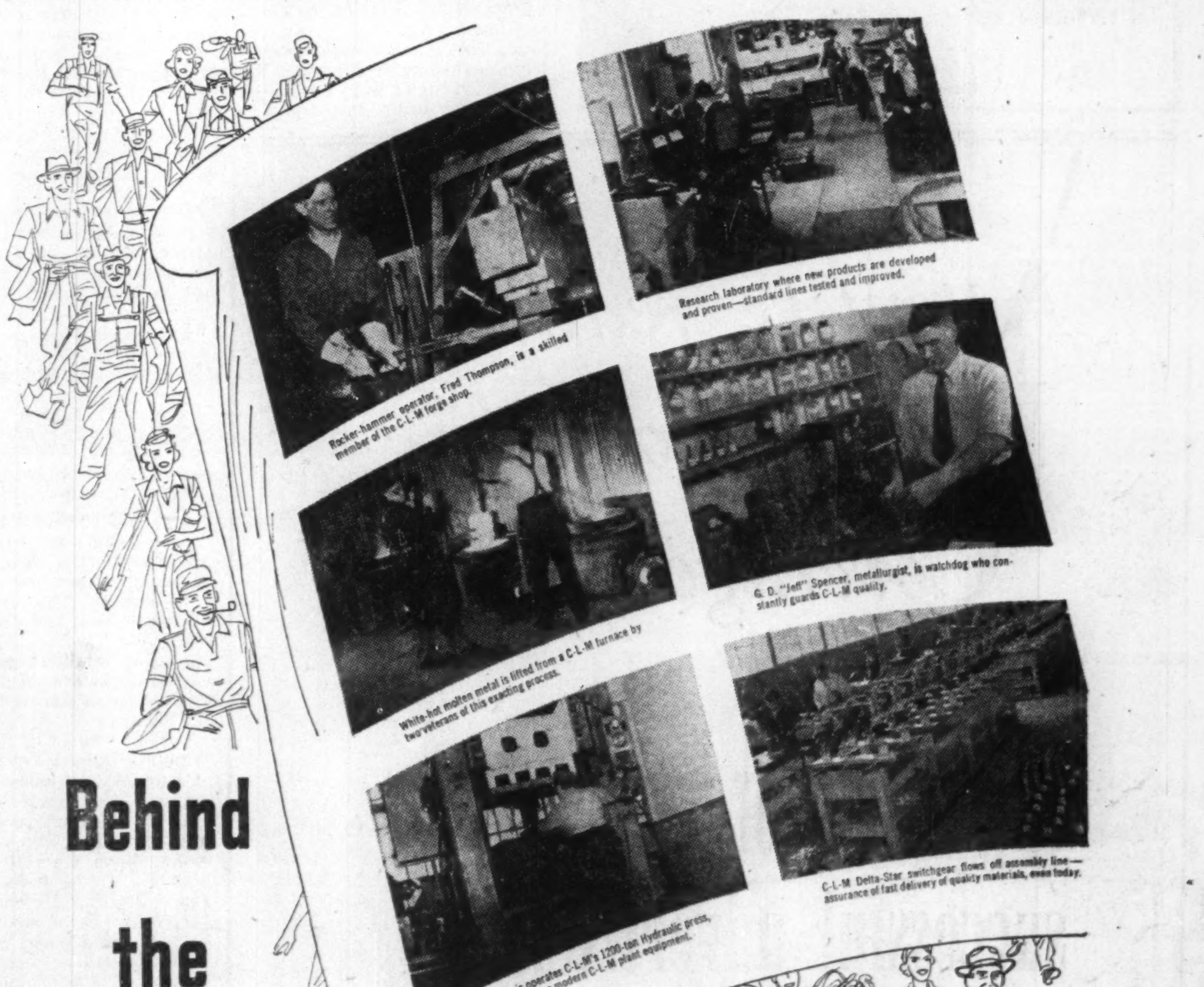
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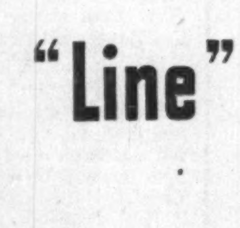

JOE WHITTAL

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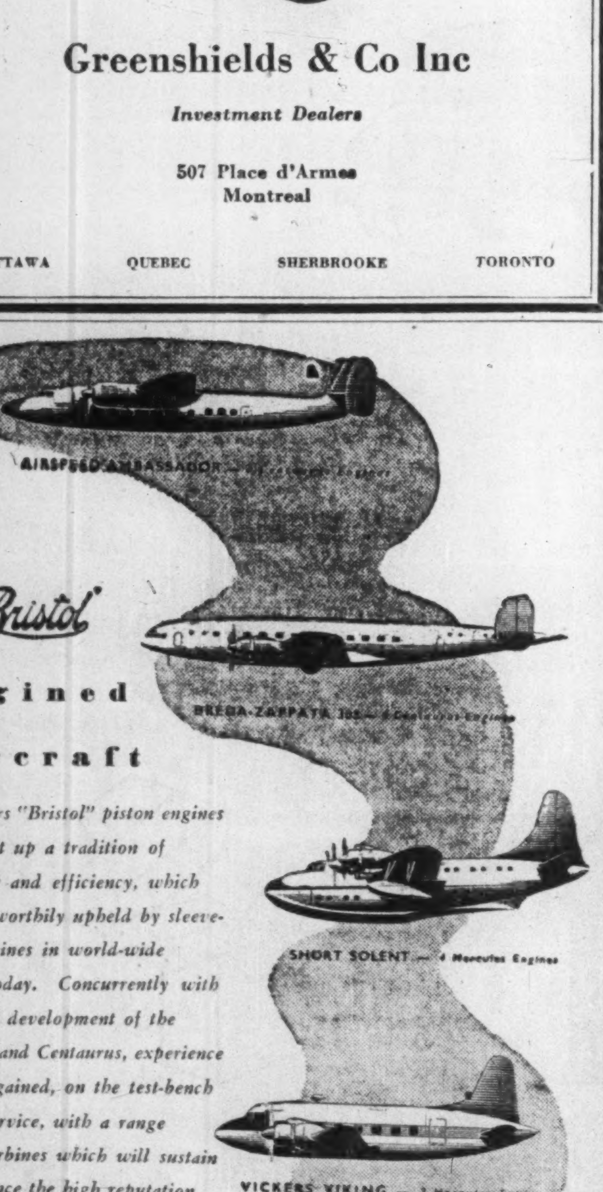
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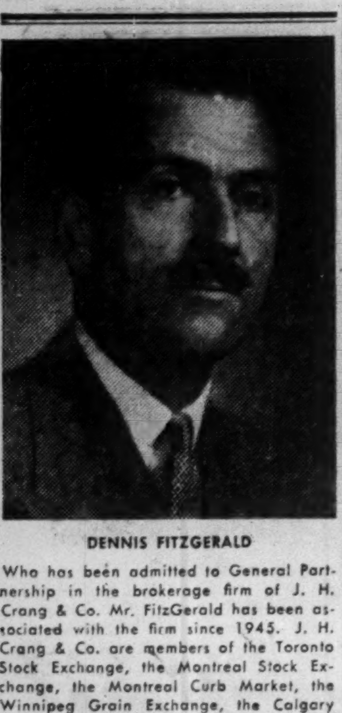

DENNIS FITZGERALD

Who has been admitted to General Partnership in the brokerage firm of J. H. Crang & Co. Mr. FitzGerald has been associated with the firm since 1945. J. H. Crang & Co. are members of the Toronto Stock Exchange, the Montreal Stock Exchange, the Montreal Curb Market, the Winnipeg Grain Exchange, the Calgary Stock Exchange and the Vancouver Stock Exchange.

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Manitoba's Power Crisis

(Continued from page 7)

good indeed, since the Manitoba electorate has demonstrated in the past (at the time when the Seven Sisters lease was granted) its dislike of governments who alienate power sites.

Mere existence of the Power Board makes it obvious that Plan B will not be considered. Plan B is, of course, the one favored in principle by Winnipeg Electric, but the firm admits the constitutional difficulty, though with a shake of the head at the public morality that would play fast and loose with contracts.

To jump from the sure loser to the probable winner, look at Plan C. Under this the province takes over ownership of all power producing plants, City Hydro takes over distribution of power in the city, and the Manitoba Power Commission continues to serve the non-Winnipeg area — both retailers buying their power from the Hydro Board.

This plan has been urged from the first by the province, is still favored most strongly by D. M. Stephens, chairman of the Hydro Board. Most engineers will admit that, from the standpoint of efficient power production, Plan C is preferable.

Its proponents point out that it would give the Board a chance to integrate the power industry and deal with future power policy on a unified basis — that planning, negotiation, water control, would all be easier — that elimination of federal taxes on the entire power output would ensure that Mr. Abbott would absorb part of the cost of the new power — that use of provincial credit would ensure lowest financing costs.

Many business and labor groups — for instance, the Chamber of Commerce, and the Trades and Labor Council — have come out strongly for Plan C, urging that it be put into operation quickly to clear the way for new power developments and avoid an industrial slow-down.

It has been opposed, in principle, by Winnipeg Electric, which of course doesn't want to disappear. Since Plan B is ruled out, however, the company would then prefer Plan C, provided it gets adequate compensation for its plants (of which more later), or alternatively the shareholders agree to compensation by the province for their shares.

The city is uncomfortable about the plan for several reasons, though City Hydro officials have admitted its efficiency. First, the city doesn't want to lose its power plants. That has been fixed by a modification of Plan C which provides that the city's ownership of its sites be left undisturbed, but the other features of the plan be carried out. The city's water power leases expire in 1962.

That change in policy was made before the end of hearings on power policy at the last session of the legislature. Winnipeg Electric points out, of course, that this is a highly discriminatory procedure.

City Would Lose Profits

Another thing that makes the city unhappy is losing the profits from City Hydro, which has subsidized the city taxpayer at the rate of about four or five mills a year. No matter what is done about ownership of the plants, the "no diversion" policy, to which the city will have to subscribe will mean that hydro profits will have to be used for expansion which would likely be in the form of new steam generating capacity to meet peak load demands.

Further difficulties will arise out of the fact that the city will fall heir to Winnipeg-Electric's money-losing transit system. (On the basis of a rate boost just granted the system, Winnipeg Electric officials say that the city, not having to pay taxes to itself or anyone else, might break even — but of course, won't collect the taxes). Still more complications stem from the fact that the transit system, and the power distribution system taken over from Winnipeg Electric, will have to be run inter-municipally.

Some suburban municipalities look with a very jaundiced eye on the prospect of Winnipeg's being responsible for bus service to outlying points. On the other hand, Winnipeg has a good record of public utility administration in the past.

Finally, the city is worried about having to buy the transit system and the power distribution system (and a gas utility) in the present state of the bond market. That is a worry it shares with the province, which would have to find funds to buy out Winnipeg Electric's shareholders —and that is what has revived talk of other plans.

Until the weakness in the bond market developed, the province was all set to go ahead with modified Plan C. Legislation permitting expropriation of Winnipeg Electric was passed but not proclaimed. Included in that legislation was a formula for expropriation against which the company would have had no appeal, and which it regarded as highly unfair.

The formula can't be applied however, unless the act is proclaimed; meanwhile, negotiations are proceeding with the owners of Winnipeg Electric's common shares, with a view to reaching agreement without proclaiming the act. Company sources point out that this is negotiating under duress, suggest that the expropriation provision may be unconstitutional in any case.

Even without the act, negotiations are tipped in the province's favor by the fact that the company's leases have only 11 more years to go, so that ultimately, the province will get the sites.

Compulsory Power Pool

Under Plan D — a compulsory power pool — the Hydro Board would develop the new power, buy the old power from all sources leaving ownership of plants undisturbed, resell it at averaged prices to the three retailers, who would sell it at a set rate.

This would obviously be ruinous for Winnipeg Electric, since it would merge the company's profits with the province's losses. The company has urged, moreover, that the proceeding may be illegal. The city, of course, would be equally hard hit, in so far as power revenues are concerned.

The province doesn't like this plan either, because it would not provide the integration of the industry that the Board considers necessary to secure economic use of power resources. A glance at the map of Winnipeg River will show how difficult it would be to integrate operation of the plants on a voluntary basis without running into conflicts of interest.

The province might, however, be forced into something like this as an interim arrangement. For a short time, it might be possible that losses balanced against present utilities' profit would not be very significant — a relatively small increase in power rates (which is bound to come ultimately under any scheme) might keep everyone solvent.

In the limelight at the moment is Plan A, which was ruled out for a long time. Under it, the province would develop new power, leave the present producers to carry on their plants. That would mean that the present producers could always count on a market for all of their firm power, without maintaining any excess. If the scheme stopped there, it would obviously be ruled out under the "no diversion" policy, and for that reason it has received little attention up to now.

Recently, however, it's been the subject of much discussion. Main proposal is to raise money for hydro development by charging a water power rental, or some form of specific tax, high enough to provide the Hydro Board with the funds it needs to carry out its obligations. This plan has been championed by Alderman Jack St. John, chairman of the city council's public utilities committee. His proposal would have the utilities paying according to installed capacity. Since Winnipeg Electric Co. has installed capacity of some 400,000 hp., nearly double the City Hydro capacity, this would bear more heavily on the company than on the City Hydro.

Lending weight to the idea that Plan A might be the interim answer is the announcement that present water power rentals, which are subject to review every 15 years, will be increased when they are re-examined in 1952.

This probably won't be a long-term answer to the problem though because of the sums needed by the Board for its development projects. Doubling the water power rentals might be feasible — but increasing them tenfold would create inequities, lead to inefficiencies in operation.

Meanwhile, Hydro Board officials, executives of the operating utilities, the Manitoba Power Commission, and city council committees are holding frequent meetings to try to work out some plan that will meet present needs.

Everyone agrees that some solution to the problem has to be found quickly. As things are now, Winnipeg Electric doesn't know where it stands on making improvements, and even maintaining its present plant. For example, the policy of replacing Winnipeg's outmoded streetcars with trolley buses has come to a temporary halt. What's worse, industrial users of power who want firm contracts covering a long period can't, at this stage, get them. In a recent statement, Board Chairman D. M. Stephens declared that some formula would be worked out quickly to cover these points, while negotiations on the basic issues are proceeding.

Another area in which there seems to be no disagreement is on the question of the calibre of the five men appointed to the Hydro Board. There is general confidence in them, especially in Mr. Stephens, who has behind him a brilliant record as Deputy Minister of Mines and Natural Resources.

No one seems to doubt that somehow these men will provide power for a power-hungry province before the spectre of dim-outs and power cuts becomes a reality.

Br.-Henderson Paint Company Changes Hands

MONTREAL (Staff) — Controlling interest in Brandram-Henderson Ltd. has been acquired by Roger Belanger, Inc., Montreal investment firm, through purchase of the common share holdings of company President Norman Holland.

How many shares were included in the deal, and the price paid, is not disclosed. There are 50,000 n.p.v. common shares outstanding. The stock was delisted from the Montreal Curb Market June 5, 1951; last previous sale was $10 share.

Brandram-Henderson, long-established Montreal firm, manufactures a wide range of paints, dry colors, enamels, stains, varnishes, etc. It operates a varnish plant at Montreal, a paint plant at Halifax and, through a subsidiary, a paint plant in Vancouver.

Mr. Holland is to continue as president, it's understood.

St. Lawrence Corp. Profit Up 12% in First Six Months

MONTREAL (Staff) — Despite higher costs and taxes, and a drop in earnings from newsprint manufacture, consolidated net profit of St. Lawrence Corp. in the first half of 1951 rose 12% above the same period of last year.

The boost, reports President J. I. Rankin, was due entirely to higher revenue from products other than newsprint, earnings from which were down sharply. Unaudited figures show net profit changes of the three subsidiaries as follows: Brompton Pulp & Paper Co., up 75.9%; Lake St. John Power & Paper Co., up 30.1%; and St. Lawrence Paper Mills Co., which produced newsprint only, down 35.7%, despite higher output.

Costs of labor, pulpwood, supplies and transportation all rose "materially," states Mr. Rankin, while income taxes were higher and the premium on foreign exchange lower. The recent $10 per ton newsprint price hike, effective July 1, will offset only part of the increased costs now being borne by newsprint manufacturers, he notes.

All three subsidiaries expect to continue operating at capacity for the balance of 1951.

Present capital structure of the St. Lawrence group of companies shows a marked change as a result of the redemption, July 16, of all the outstanding first and second preferred shares of St. Lawrence Corp. and St. Lawrence Paper Mills; the 6% preferred shares of Lake St. John Power & Paper, all owned by St. Lawrence Paper Mills, were also redeemed. A large majority of the holders of the Corporation's preferreds converted their shares into common on a two-for-one basis before redemption.

Outstanding capitalization of the parent company, St. Lawrence Corp. now consists of 1,102,715 common shares; of St. Lawrence Paper Mills, 51[illegible]675 common shares (513,770 owned by the parent company); of Brompton Pulp & Paper, 300,000 common shares (299,903 owned by the parent company); and of Lake St. John, 100,000 common shares (99,663½ owned by the St. Lawrence Paper Mills).

A comparison of unaudited net profits of the three subsidiaries for the six months ended June 30, 1951 and 1950 showed:

	1951 $	1950 $	Chge. %
Brompton P. & P.	1,607,692	915,090	+75.9
Lake St. John ...	1,287,076	988,628	+30.1
St. Law. P. Mills	1,160,500	1,803,825	—35.7

Canada's Ship Construction Almost Double

MONTREAL (Staff) — Merchant shipping under construction throughout the world continued to climb in the second quarter of 1951.

Lloyd's Register of Shipping reports 923 motorships and 291 steamers of 5,331,214 tons gross under way at June 30, 1951, up 234,180 tons from the end of the previous quarter and 781,293 from a year earlier. Figures are not available for China, Poland and Russia.

Under way in Canada at June 30: 72,543 tons, up from 48,563 at the end of March. It included six steel steamers of 67,581 tons, five steel motorships of 4,962 tons and six wood motorships of 975 tons.

Leading the world as usual, was the Great Britain-Northern Ireland combination, with 39.6% of the total. Japan, with 520,665 tons, took over second place from France, with 439,363. Germany vaulted from eighth to fourth with 387,853. Other leading countries, in order, included: U. S., 333,662; Sweden, 315,855; Italy, 311,333; Holland, 295,296; Norway, 122,326; Denmark, 116,390; and Spain, 108,235.

Oil tanker tonnage showed another gain comprising about 38.9% of the total under way. Approximately 57.6% was being built in Great Britain and Northern Ireland.

During the quarter, 229 ships of 811,174 tons were started, 212 of 679,455 tons were launched and 218 of 821,039 tons were completed. Work was suspended on 45 ships, of 39,042 tons.

Work on Riddle At Citra-Lartic

Continued efforts to establish a base metal ore body on the property of Citra-Lartic Mines to the north of Pershcourt Goldfields are continuing, following up mineralized zones established earlier.

In an effort to see if the 60-ft. intersection in No. 9 drill hole meant the drill hole had followed a fracture, a vertical drill hole, No. 21, was put down in the same section and started showing mineralization at about 170-ft. with mineralization continuing to 412 ft.

A 20-ft. section starting at 180 ft. gave the following assays: 5 ft. averaging 2.58% zinc, 0.81% copper and 0.52 oz. silver; 5 ft. averaging 3.27% zinc, 2.48% copper and 1.28 oz. silver; 5 ft. averaging 3.50% zinc, 1.37% copper and 0.77 oz. silver; 5 ft. averaging 1.01% zinc, 0.36% copper and 0.15 oz. silver. Assays below 341 ft. depths are not yet available.

Holes which bracketed No. 9 hole proved to be "tombstones" and the management is trying to work out the riddle of values secured. Possibly No. 9 hole was in the apex of an ore occurrence or there is a flatly lying sheet which dips to the south and plunges east. A few short vertical holes are now to be drilled to clarify the situation.

JOLIETTE, QUE. School Commission has sold $400,000 4% bonds due Aug.1, 1952-71 to a syndicate headed by Banque Canadienne Nationale at 96.30. Net cost 4.55%. Provincial grant of $304,740 payable in 10 annual instalments. Proceeds for construction of a 12-classroom school. Net funded debt at June 30, 1951, $214,500. Population, 17,000.

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ALLEN WEST (CANADA) LTD.

take pleasure in announcing that Mr. William S. Munro, C.A., Mr. J. Wilson Craig, C.A., and Mr. C. D. Orchard have joined the Board of Directors.

Mr. C. D. Orchard has also been appointed Managing Director in succession to Mr. E. R. Bonter, who, at his own request, has retired after 25 years service.

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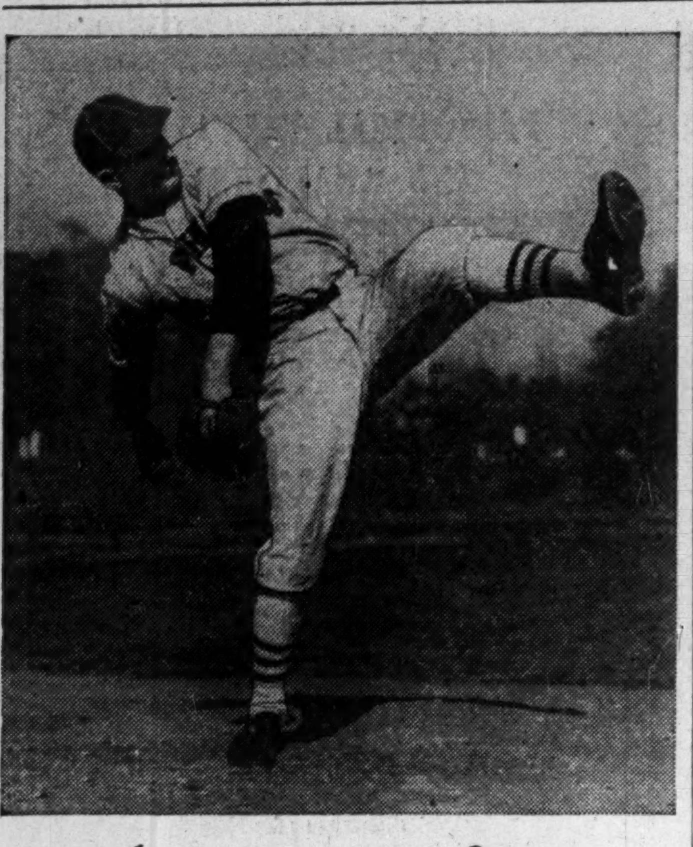

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LABOR ROUNDUP

By RONALD WILLIAMS

Big 3.5 June Advance in C-O-L Index Adds Millions to Industry's Wage Bill

The spectacular 3.5 point jump the Cost-of-Living index took in June wasn't bad news for all wage earners. About 120,000 union members are covered by escalator arrangements gearing wages to the index. Perhaps an equal number are also under the umbrella, directly through C-O-L bonus systems or indirectly through competition, as in the big auto industry where General Motors agreement sets the pace.

For them, the June advance means a total increase in pay of at least 7½c an hour on the 2nd quarter adjustment. This is based on the G.M. formula of 3c an hour annual improvement factor payable in June, plus the C-O-L advance of 5.8 points since the first quarter. Using the G.M. formula of 1c for every 1.3 point rise in the index, the C-O-L jump means 4.5c an hour more.

Total estimated additional cost to industry's annual wage bill: at least $25 millions. The June advance alone will add about $10 millions. But that's only for firms operating directly or indirectly under a C-O-L formula.

At the last count there were 3.6 millions non-agricultural wage earners. It's an almost foregone conclusion that most of those who belong to unions (about 1 million altogether) will get something, either through wage reopening clauses or by putting a big fat cushion in new contracts.

That alone could cost another $75 millions a year.

This isn't the whole story either. In a year, the index has gone up 20 points. That's worth 15.4c an hour under the accepted C-O-L formula. For some unionized workers, such as G.M.'s, it has resulted in increases of more than 20c an hour. Even before the latest increase, G.M.'s 9,000 hourly rated employees and 2,000 salaried people had got 19c.

For many businessmen and economists, the spectacular advance confirms what they had been saying all along: escalator formulas are inherently inflationary. It's like trying to put out a fire with gasoline.

For many labor men with political aspirations, it was another argument to get indifferent rank and filers worked up to the point where they'd go out and work for the CCF and its program of price controls.

Earlier, the staunchly pro-CCF unions in the Canadian Congress of Labor had stepped up the drive to harness more unions to the CCF wagon. During the past few months, about 800 hand picked unionists have taken part in political action institutes and special meetings in Ontario, Manitoba and Saskatchewan.

The new advance in the C-O-L could make their political work easier.

* * *

One Up, One Down

The Communist-run Boilermakers and Marine Workers union of Vancouver cheered when the Privy Council ruled for it in its long fight over the expulsion of Myron Kuzych because he challenged the closed shop principle.

Last week, another important decision was handed down and they had nothing to cheer about. The B. C. Labor Board revoked the union's bargaining rights at five Vancouver shipyards. The reason: a union order directing 600 men not to work overtime.

That, said the Board, violated a section of the province's labor law which states: "No labor organization . . . shall support, encourage or condone or engage in activity that is intended to restrict or limit production."

Union President William White, said that if union members didn't want to work more than eight hours a day, 40 hours a week, there was nothing anyone could do about it.

The Board quickly straightened him out: "It was more than coincidence that the decision . . . to refuse (to work overtime) followed hard upon a decision of the employers not to agree to a reopening of the wage clause of the unexpired collective agreement.

". . . employees are quite within their individual rights to refuse overtime, but quite a different situation arises when collectively such rights are used to force an employer to reopen an unexpired agreement."

Moreover, said the Board, overtime is customary and common to all shipyards to dock and undock ships according to the tide. The Board had effectively exploded the phony grievance raised by the Communists. But whether it would get shipyard workers back working overtime was something else.

* * *

Transportation Strikes

Strikes tied up public transportation systems in two cities last week. In Vancouver, 15,000 commuters were left without bus service when 200 drivers, ticket and baggage clerks of Pacific Stage Lines quit. Fortunately, the walkout only lasted a few hours. The cause of the dispute was still unsettled: union wants 18c an hour; management offer 12c now, another 4c next year. A union official said the difference was "too narrow to be the cause of further disruption of service."

In Hull, Que. the tie-up lasted seven days. The strike was called by a Catholic syndicate over wages. Union demanded 15c; after the strike, raised it to 35c. Company offered 10c. Final settlement: 10c-14c and a C-O-L clause paying 2.5c for every 5 point rise in the index.

Hull drivers now get about 90c an hour. On Vancouver's Pacific Stage Lines, the going rate was $1.26 before the present dispute arose.

* * *

Accept and Reject

Three thousand Montreal employees of Canadian Car & Foundry get 20c an hour more, $250 in back pay in an arbitration board finding. Demands of the Brotherhood of Railway Carmen for the Rand formula rejected but cost-of-living escalator arrangement granted. It pays 40c a week for every point increase in the C-O-L index.

* * *

Threat of a B. C. coastal strike eliminated with agreement between three steamship companies and AFL Seafarers' International union. Deck and engine room crews got a basic raise of $16.87 a month: stewards $22.87. Union had demanded $30. Agreement was reached one day before strike deadline. Contract also provides for Rand formula.

Mutual Accumulating Fund Incr. Holdings 38 Stocks

Purchase of additional shares in 38 of the 50 eligible stocks was made by Mutual Accumulating Fund in the quarter ending June 30, 1951.

Holdings are added to in accordance with "dollar-value-balance" formula, aimed at maintaining a relative equal dollar market valuation in each of the companies held. All income is compounded by systematic reinvestment at monthly intervals.

At June 30, 1951, M.A.F. had 42,715 shares outstanding and total net assets, at market value of $513,001. At March 31, 1951, it had 38,437 shares outstanding and total net assets at market value of $470,093.

M.A.F.'s investments at June 30, 1951, and the change since March 31, 1951, shows as follows:

Name of Stock:	Shares Owned June 30 1951	Increase Since Mar. 31 1951
Aluminium Ltd.	110	10
Bank of Montreal	375	75
Bell Telephone	250	25
B-A Oil	300	...
B. C. Power A	350	50
Building Prod.	325	50
Can. & Dom. Sugar	500	100
Can. Malting	200	25
Can. Bronze	350	50
Can. Canners	350	...
Can. Celanese	175	...
Can. Industries	300	50
Can. Pac. Rlwy.	375	25
Cdn. Westinghouse	130	10
Cockshutt Plow	400	...
Consol. M. & S.	75	...
Dist. Seagrams	350	50
Dominion Bridge	175	25
Dominion Glass	150	...
Dom. Oilcloth	275	50
Dominion Textile	700	100
Famous Players	600	100
Ford A	200	50
Goodyear Tire	100	...
Hollinger	800	100
Imperial Oil	275	...
Imperial Tobacco	900	200
Indust. Accept.	350	50
Internatl. Nickel	300	50
Laura Secord	700	100
Loblaw Groc. B	300	25
MacMillan A	600	...
Moore Corp.	375	25
Natl. Breweries	500	50
Natl. Drug pfd.	850	100
Natl. Steel Car	375	75
Noranda	150	25
Ogilvie Flour	425	50
Page-Hersey	200	25
Penman's Ltd.	175	25
Powell River	125	...
Price Bros.	300	...
Royal Bank	375	75
Russell Indust.	425	25
Shawinigan	300	50
Southam	550	100
Steel of Canada	300	25
Walker, H., G. & W.	200	...
Weston, Geo., Ltd.	400	100
Zeller's Ltd.	800	150

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COMPANY REPORTS

KIMBERLY-CLARK CORP. consolidated net profit was $12,052,618 for the fiscal year ended April 30, 1951 ($8,733,254 for the calendar year 1949). Company's fiscal year has been changed to end on April 30 in place of Dec. 31. Net sales amounted to $142,605,942 ($114,352,451).

Operations in the United States are being progressively hampered by the constantly increasing requirements of local state and federal taxes. Canadian operations of LongLac Pulp & Paper Co. and Kimberly-Clark Corp. of Canada have not been handicapped to the same extent and their improved operations, coupled with increased dividends from the Canadian affiliate, Spruce Falls Power & Paper Co., offset the decline in U. S. earnings.

Results for the year ended Dec. 31, 1950, of Spruce Falls Power & Paper Co. were satisfactory due primarily to the excellent profits obtained from its pulp operations. Newsprint prices throughout the year were appreciably lower than required to produce reasonable operating profits, it is stated. Demand for newsprint presently exceeds supply and this condition will probably continue until prices are increased to a point where the return will justify the enormous capital investment now required for any new manufacturing facilities, it is stated.

In 1950, Spruce Falls produced 219,134 tons of newsprint and 64,333 tons of market sulphite pulp. Company's interest in Spruce Falls is carried at a cost of $6,492,615, while its equity is about $14,000,000. Company's equity in net income of Spruce Falls for 1950 was $2,653,187 U. S., while dividends received from it amounted to $1,975,558 U. S

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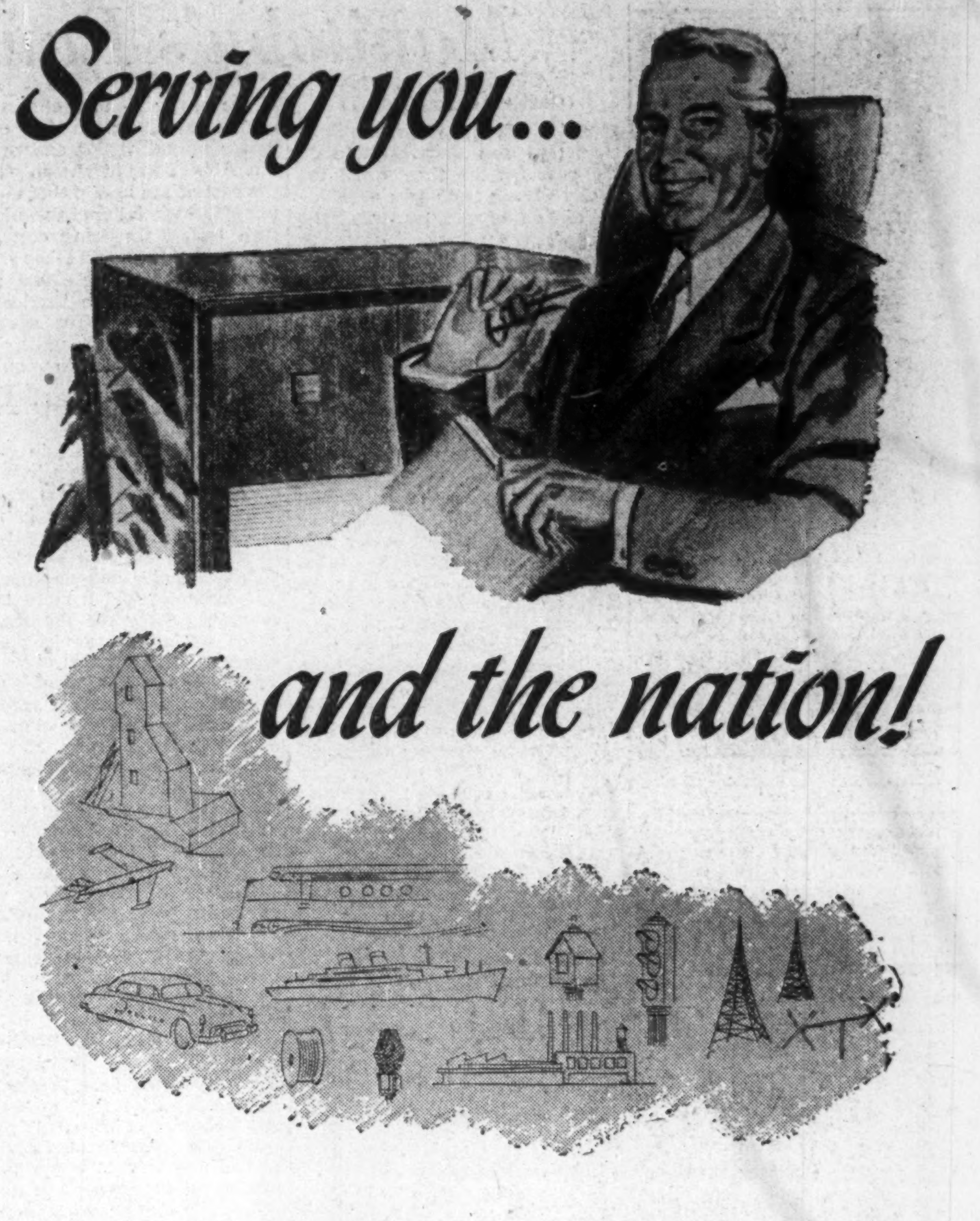

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Moreover, if the public uses your establishment, then by having a Coca-Cola cooler on the premises you make an important contribution to company goodwill.

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Your Business — As Seen in Grade 12

Survey Shows Much 'Confusion, Ignorance' on Enterprise System

John J. Wettlaufer is instructor in the School of Business Administration, the University of Western Ontario. The following is a digest of his findings in a survey he recently conducted among 400 Grade 12 students in London on high school attitudes toward business and published in Western's current Business Quarterly.

By JOHN J. WETTLAUFER

Business leaders are becoming increasingly disturbed by the gap that exists between society and business. A solution has been sought by some of the keenest minds in the country. One result was the "Sell Free Enterprise" campaign—a most controversial issue in recent months.

But the propaganda approach would seem to be fruitless. Mass communication by radio, magazine, and word of mouth has not been able to make a real dent in public opinion. Over the past few years an enlightened business has been doing a good job but this performance has not been appreciated by the great bulk of the public.

This survey, (conducted in school time under the supervision of the investigator and presiding teacher and covering some 80 questions) is an attempt to show the attitude of high school students (which reflects to a large degree the thinking of their parents) toward our industries, and to subject the students to a frank and factual presentation of business in its own environment in an effort to clarify any misunderstandings that may exist.

They Are Confused

The results of the survey indicate that the majority of students are confused about business and ignorant of basic economic facts. Only a few have acquired a practical understanding of our private ownership system and how it works. The general impression is that business has more good features than bad ones, but a fairly large proportion did not express any opinion. Thus:

Q. Which of these comes closest to your impression of the business system in this country?

On the whole the good features outweigh the bad	39.6%
It has as many good as bad features	36.2
Very good; needs little change	6.9
Very bad; major changes needed	2.1
No opinion	15.2

Where Business Scores

Students listed the following reasons for liking the present business system:

—"There is much competition, only a few monopolies, and everyone who is willing to work can make a profit."

—"Business is our bread and butter and we have been eating all right."

—"Canadian business is among the soundest in the world."

—"We are still growing and improving. There are less strikes today."

—"More people are happier than ever before."

—"Some changes are needed, but all in all, most are satisfied."

Here are some of the reasons the students gave as evidence that changes are needed:

—"Poor rates of pay and poor working conditions."

—"Strikes indicate that the workers are dissatisfied."

—"Business has broken contracts and lied to the people."

—"Technological unemployment."

—"Too many small businesses."

—"The workers are slaves."

Profits, Investment

The students admitted frankly that they had little or no idea concerning profits, return on investment, or number of employees. When questioned about profits, 22.6% would not venture a guess. Only 3% of those who did express an opinion indicated a profit of below 10%.

Q. Just as a rough guess, what percent of profit would you say the average company makes?

The students estimated 25% as a fair profit. It is interesting to note that, although the profit figures ranged from ½% to 1,000%, a majority of respondents thought that the figure they named was reasonable.

Q. Do you feel that most industries are making too much profit, a reasonable profit, or not enough profit?

Reasonable profit	61.5%
Too much	22.5
Not enough	3.2
No opinion	12.8

The stockholders are believed to be getting a return of 14% on their investments, but not even one tenth of the group would consider investing their money in the stock of a company. Corporation stock remains a mystery. More than 70% of the students had no idea where it could be purchased.

Modern industry requires a large amount of capital. When the students were quizzed on the average amount of investment in plant and equipment per employee, nearly 60% registered "no opinion." The others set up an average figure of $1,600.

Competition, Living Standards

The profit motive, competition as a means of providing the best possible goods at the lowest possible cost, and higher productivity as a basis for raising the standard of living, are all bulwarks of our private enterprise system. How do the employees of tomorrow feel about these questions? The following answers are enlightening:

Q. In industries where there is competition, do you think companies should be allowed to make all they can, or should the government put a limit on the profits companies make?

Limit profits	53.2%
Make all they can	33.9
No opinion	12.9

Q. In normal times, do you think that we can depend on competition to keep prices at fair levels, or is some sort of government control needed to keep prices fair?

Competition	50.7%
Government control	41.2
No opinion	8.1

What do today's high school students think about our business system? How sound or extensive is their knowledge? What's their attitude toward profits, investment, dividends? What are they looking for in jobs, wages, security, opportunity? Here's what the University of Western Ontario's School of Business Administration found in a survey among 400 London high school students.

Q. Which of these two ideas about how to improve the Canadian worker's standard of living do you think is more correct?

The way to improve the worker's standard of living is for all workers to produce more	38.0%
The way for workers to increase their standard of living is for them to get more of the money the company is already making	36.5
No opinion	25.2

Government Regulation

With little knowledge of what makes the competitive business system function, it is not surprising that the students show a desire to let the government run things.

Q. What is your feeling about government regulation of business—would you say it's better to regulate business pretty closely, or would you say the less regulation the better?

Better to regulate closely	51.5%
Less regulation the better	16.1
No opinion	12.9

Government ownership of industries seems to be favored in those areas which are already under government control; e.g. banks, railroads and electric power. The significant factor is the fairly large segment of "no opinion" which can be swayed either for or against government ownership in the other areas.

Q. What do you think about government ownership and operation of the following kinds of business?

	For	Against	No Opinion
Elec. pwr. cos.	71.4	19.0	8.6
Railroads	58.7	26.9	14.4
Banks	57.1	22.2	20.7
Steel cos.	22.2	53.9	23.9
Oil cos.	22.2	49.2	28.6
Auto	20.6	65.0	14.4

Another sphere of responsibility that the students feel belongs to the government is the creation of jobs for everyone who is willing and able to work.

Q. Do you think it is the responsibility of the Federal Government to see that everyone who is willing and able to work has a job?

Yes	74.6%
No	17.4
No opinion	8.0

Labor Unions

The students displayed a keen interest in labor. They approved wholeheartedly the labor organization re the right to organize a union and bargain collectively. Labor was given a large share of the credit for the rise in living standards, whereas business ran a close third with the government.

Q. Who would you say has done the most to improve the living standards of the people in this country—organized labor, the government, or business management?

Organized labor	50.8%
The Government	15.2
Business Management	14.7
No opinion	19.3

All in all, over 80% of the students agreed that unions are a good thing for the country; at the same time they feel that it is time to call a halt to the growth of organized labor.

Job Security

"Take a chance" is a recognized basic factor in our competitive business system. It appears that the students of today are not imbued with the spirit of chance that distinguished their forefathers.

Q. When you look for a job, which will be more important to you—the amount of pay or the amount of security the job offers?

Amount of security	77.6%
Amount of pay	8.6
No opinion	13.8

Further evidence of this trend toward security is found in the importance attached to the pension plan. Over three quarters of the students emphasized their desire to find a job with a company that provides a pension plan for its employees.

The search for safety is carried into the investment field. Investment to the majority of students means putting their money in a place that offers security foremost.

Q. If you had some money, say $100, to invest, what would you do with it—put it in a savings bank, buy government bonds, or buy stock in a company?

Government bonds	50.8%
Savings bank	38.0
Stock in company	9.5
No opinion	1.7

The principal reasons given for the choice of bonds were security (65%), higher interest, a means of helping the government, and the difficulty of withdrawal. Students preferring a savings bank listed security (41.6%), ease of withdrawal, and best interest rates as their reasons. The few supporters of stock purchase mentioned "higher dividends" (50%), "the money is working," and "the only way to get rich," as their principal arguments.

The survey seems to indicate quite clearly that while the students place a heavy emphasis on security, they are ready and willing to put it aside in favor of opportunity.

Q. When you look for a job, which will be more important to you—the amount of opportunity or the amount of security the job offers?

Amount of opportunity	71.4%
Amount of security	20.6
No opinion	8.0

The majority are in favor of the governments placing a limit on the profits of a company, but they are reluctant to have the same principle applied to themselves.

Q. Do you think that it would be a good thing for the country if the government put a top limit on the salary any man could make?

No	69.8%
Yes	17.4
No opinion	12.8

Most students have very definite ideas about the salary or wage they expect to receive. They plan to start at an average of $32 a week, work for five years up to $52 a week, and achieve their ultimate ambition at a salary of $100 a week.

Summary

In summing up the students' opinions, it is evident that the problem of economic illiteracy is real enough. Great areas of misunderstanding do exist because of the second hand information upon which the student must depend for his knowledge of business and how it operates.

Q. Where have you picked up most of your ideas about the business system and how it operates?

School	50.0%
Home discussion	17.7
Newspapers	12.9
Personal experience	8.1
Observation	4.8
Don't know	3.2

(minor categories omitted)

The students state that they have learned from our schools, but the fact is that in London there is only one secondary school equipped to offer a course in economics. The present curriculum set down by the Ontario Department of Education does not provide for the study of economics in any of the academic schools.

$6 Million Plan For Al. Pine's Sulphite Mill

From Our Own Correspondent

VANCOUVER—Alaska Pine & Cellulose Ltd. will spend $6 millions modernizing its dissolving sulphite mill at Port Alice on the northern end of Vancouver Island.

Walter C. Koerner, vice-president and managing director of Alaska, reports that the installation will include a whole log barker and chipping plant, a new modern bleach plant, a bleached pulp screen room, a high-pressure 225,000-lb.-per-hr. steam boiler, and major changes in the mill's water supply. Work will extend over the next two years.

Port Alice was one of two mills owned by B. C. Pulp & Paper Co. Ltd. and taken over last year when Abitibi Power & Paper combined with Alaska Pine Co. Ltd. here.

Engineering and planning for the modernization, which will make for greater utilization, is conducted by the Vancouver office of the company under W. A. Bain, chief engineer; L. C. Kelley, general superintendent, and Leslie Cleminson, general manager of the cellulose division.

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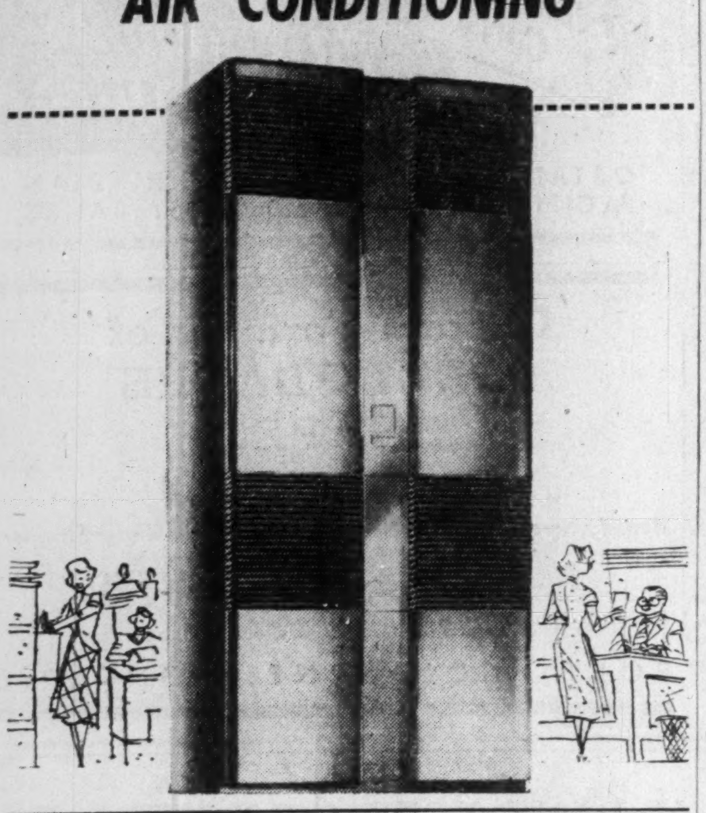

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

TV With a Halo

New line of television sets have a halo light around the picture tube which is said to give increased visuality. The light is created by a cold cathode ray tube and lessens contrast between picture and the dark.

* * *

Patches Walls, Floors

New floor and wall repair material can be used under any underlay board. Quickly levels surfaces with cracks and depressions. Made of hydraulic cements, fine silica sand and asbestos fibres, material will not crack out or powder and can be feather-edged.

* * *

Swivel Vacuum

A tank-type vacuum cleaner with a swivel built into the top makes it simple for the housewife to clean room without moving machine from a central point. An 8-ft. extension hose reaches in a full circle around the cleaner.

* * *

Air Conditioned Crib

Vinylfilm is used in new portable baby crib which is said to be air-conditioned. Heavy gauge, tear-resistant, transparent vinyl material is attached to a lightweight tubular steel frame. Ventilation and protection from insects are provided by rustproof plastic screening on all four sides with zippered panel on top. Mattress is also made of plastic.

* * *

Midget Control

Automatic or manual midget control units for power and industrial process plants use up 52% to 87% less space, company claims and can be mounted on centralized control panels.

* * *

Ground Alarm

New alarm tells automatically when electric line is grounded. Adjusting to any resistance from zero up to 8,000 ohms, alarm requires no maintenance and uses bells, horns or lights for signaling devices.

* * *

Colorless Coat

Able to withstand temperature changes is new colorless plastic fluid for waterproofing exterior walls. Material is acid and alkali-resistant and claimed not to crack or peel.

* * *

Armored Cap

New armored attachment cap of molded bakelite features metal cord clamp. Lightweight cap is designed for universal use with two parallel blades fitting any standard outlet. Lightness plus strength and durability of plastic cap are insured by the plastic and cord clamp and armor which are coated for rust- and corrosion-resistance.

* * *

New Catalogues

A. C. Wickman (Canada) Ltd. released booklet describing the development of the Tornos sliding headstock Swiss-type automatic lathe and giving some Tornos Automatics. Printed in Switzerland in two colors, booklet is well illustrated.

Industrial Growth

Ford

Ford Motor Co. of Canada took up its options on 427 acres near Oakville, Ont. Company cited "long-range view" of auto industry's future as reason, said no definite plans were made for use of the land.

* * *

Can. Gen. Electric

Can. General Electric had options on 200 acres in Etobicoke Twp., outside Toronto. Might be used for industrial apparatus plant if plans go through, it's understood.

* * *

Rogers Plastics

Rogers Plastics (Canada) has completed a second addition to its Rawdon, Que., Plant. Company started in June, 1950, with 6,000 sq. ft., increased this to 12,000 sq. ft. in November; now third section brings total to 18,000 sq. ft. Present plant has five large injection molding machines. Company is affiliated with Rogers Plastic Corp. of Massachusetts, specializes in plastic housewares, containers, premium lines, etc.

* * *

Liquid Carbonic

Liquid Carbonic Canadian Corp. has completed its new carbonic gas and dry ice plant in Winnipeg. Plant cost over $750,000, will enable company to quadruple production locally. Canadian oil from Alberta will be used in place of American coke in making carbonic gas. Liquid carbonic has been established in Greater Winnipeg for over 35 years. It distributes its products in Manitoba, Saskatchewan and northwestern Ontario. It also distributes extracts and bottling machinery to the soft drink industry, soda fountains and flavors to the restaurant trade and brewery machinery to the brewing industry. (These products are made in its Montreal plant).

* * *

Sponge Rubber Prod.

Sponge Rubber Products Ltd., a subsidiary of Sponge Rubber Products Co. Inc., Shelton, Conn., is building a $1,000,000 plant at Waterville, near Sherbrooke, Que. Plant should be completed and in operation this fall, turning out chemically blown sponge rubber. It is the company's first Canadian plant, will employ 100 to 150.

* * *

Northern Electric

Northern Electric Co. hopes to finish the 50,000 sq. ft. addition to its Belleville, Ont., plant for October. The plant, which went into production in 1948, makes communications equipment. Space will increase to 148,000 sq. ft.

* * *

Gutta Percha

Brown Bros. Ltd., manufacturing and wholesale stationers, plan to move all manufacturing, wholesale and office facilities in October to a new building in Toronto. New building contains about 103,000 sq. ft. area with provision for considerable expansion in the future. It will be sixth building occupied by the company since it was founded 105 years ago.

* * *

Brown Bros.

Gutta Percha & Rubber Ltd. has opened new offices and warehouses in Montreal, Quebec City, and St. James, Man. (Winnipeg suburb), to provide additional and more modern distribution for products of its Toronto factory.

Waterous Net Up 31.4% For Half

Net profit of Waterous Ltd., Brantford, Ont., amounted to $106,292 for the first half of 1951, after providing $119,861 for income taxes, it is stated. This is up 31.4% from the comparable 1950 net of $80,879, after tax provision of $50,085.

The net profit for the first half of 1951 is equivalent to earnings of $2.80 ($2.13 in 1950) a class A share and to 92c (66c) a common share. For the whole year 1950 net profit was $193,220, equivalent to $5.09 a Class A share and to $1.64 a common share.

Sales volume has increased substantially and based on the backlog of unfilled orders the company is confident that a satisfactory level of operations will be maintained for the balance of the current year.

JAMAICA PUBLIC SERVICE CO. LTD. reports operating revenues of £51,810 for May, 1951, up from £45,868 same month a year ago. Operating revenue deductions also rose to £34,118 (£29,526) and net income was up slightly at £11,370 (£10,157). For the 12 months ended May 31, operating revenues totaled £609,510, against £487,016 the previous year, and net income climbed to £121,851 (£106,772).

DETROIT INTERNATIONAL BRIDGE CO & CANADIAN TRANSIT CO. consolidated net profit in first six months this year is $195,612, up $7,373 from net profit of first six months last year ($188,239). Operating revenue increased by $93,276 while operating expense rose by $14,463. Allowance for U. S. and Canadian income tax rose by 53% to $87,549.

ELECTROLUX CORP. reports a net profit of $859,525 for the three months ended June 30, 1951, off somewhat from $910,095 same period last year. This was equal to 70c (74c) per share on the 1,230,500 common shares outstanding. Net for the first six months of the year totaled $2,015,127 or $1.64 per share, compared with $2,110,680 or $1.72 per share in the first half of 1950.

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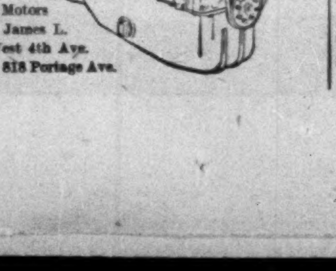

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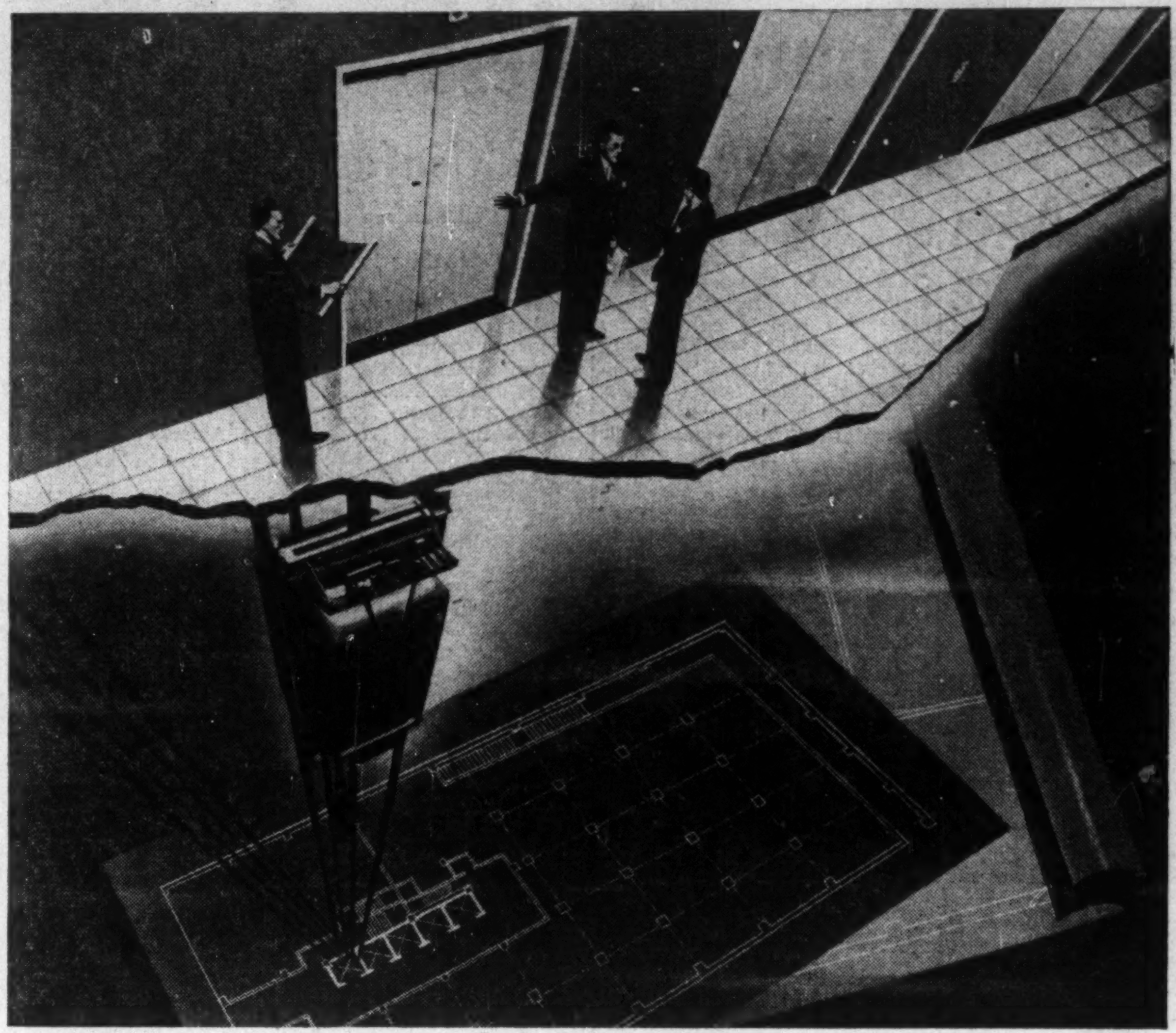

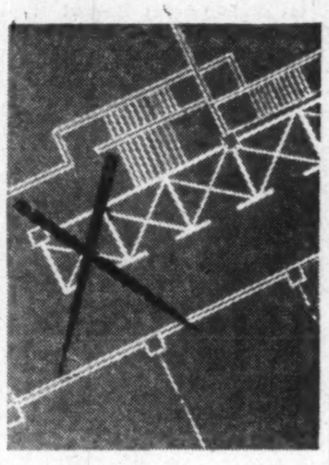

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What To Do About Alcoholics in Your Business

You Don't Have to Lose Their Skills; Industry Is Learning How They Can Be Salvaged

By RONALD WILLIAMS

Here's an alcoholic poser for business and industry.

Current research here and in the United States has come up with the staggering information that one in every 100 employed persons is an alcoholic.

There are four million "problem drinkers" in U. S.; two million of them in industry and business.

The cost: about $1 billion a year in absenteeism, hospitalization, sickness and disability payments, waste of material, lower production and most costly of all—replacement of skilled trained workers or executive dismissed at the peak of his productive period.

If this is true, what's the size and nature of Canadian industry's economic hangover?

These statistics in themselves are not ofthink much about alcoholism in industry except when they have to deal with it as an individual problem, here's a hint:

Study in the U. S. suggests that alcoholism now ranks fourth among the nation's unsolved public health problems; it's ahead of T.B.

Core of the Problem

Some idea of what's happening in Canada may be found in studies of the situation in Ontario.

The new Alcoholism Research Foundation set up in Toronto earlier this year by the Ontario Government (first of its kind in Canada) comes up with this information:

In Ontario alone, about 100,000 are living in a more or less permanent alcoholic fog—problem drinkers. Hidden among them is the hard core of the province's alcoholic population—about 25,000.

Incidentally, men lubricating their lives with liquor among this 25,000 outnumber women 5-1, says the Foundation's director, H. David Archibald.

The Foundation's score sheet on the social and economic standing of patients treated since it opened, also offer a clue to the nature of problem.

Of 130 cases, 74% were skilled tradesmen or above; 18% were professional or managerial personnel. One was a $25,000-a-year executive of a Toronto firm, fired after 20 years. Only 15% were in the unskilled labor group—where most used to think the main problem lay.

These statistics, in themselves are not offered as conclusive evidence. But they do tend to confirm Yale University Centre of Alcohol Studies' findings that the real problem is not the skid row bum who has chosen to go to hell and is lighting the way with a bottle.

These findings, from a survey of 2,000 recent cases show:

—More than 80% were under 50; 20% under 35

—Over half were married and living with their wives

—90% had lived in their present town of residence for at least two years

—70% held jobs involving skills and responsibilities.

Obviously, not characters off skid row.

Studies of the problem drinkers suggest that they cost $170 millions a year for Canada.

The Cost to Industry

That's the direct cost—loss of production and technical and executive investment in personnel heading down the alcoholic path to oblivion.

Before looking at the problem in more detail and examining what the experts say should be done and what is being done already, there is at least one important warning that should be spelled out. It might avoid arriving at a wrong conclusion.

Don't, warn all the experts now doing research on the problem, get alcoholism mixed up with ordinary drinking.

Science says there is a distinction.

It's estimated that half the adult population of this continent drinks in varying degrees.

The Ontario Foundation estimates 1.8 million of four million Ontarians do. About 980,000 are men; 700,000 women.

Some of them will obviously become problem drinkers and alcoholics. But not more than 6%, says the Ontario Foundation. That estimate is based on Yale's findings too.

It is with this 6% that modern alcoholic research and study is concerned, since it was established that alcoholism is a disease and the alcoholic is a sick person who has to be treated as any other public health problem, particularly in industry.

What's more, the problem is a lot deeper than it appears on the surface. The public sees the alcoholic as either a derelict or a mental case. But research is establishing that there is a broad group of an entirely different nature and very much less evident.

The bulk of the problem is in industry. Says Dr. G. H. Gehrmann, medical director of Du Pont, one of the few firms doing anything about it: "Alcoholism has always been and probably always will be a personnel and an economic problem to industry."

H. DAVID ARCHIBALD
Director, Ontario's Alcoholism Research Foundation

Does industry recognize the problem and if so, what's being done about it?

Until recently there was little inclination in the U. S. to discuss and therefore scant recognition of the huge annual toll levied on industry and eventually on the consumers of its products—by the alcoholic excesses of its employees. Canada is a long way behind U. S.

Lately, U. S. businessmen have been doing some hard-headed thinking. There have been a number of regional and national conferences. The Federal Department of Labor is getting worked up from the manpower viewpoint.

Because, if the figures on the incidence of alcoholism are again only partly right, it means one of the country's biggest leaks in the manpower dyke is going unplugged and in many cases, undetected.

The size of the leak was indicated recently at a national conference in Chicago. One panel speaker told how a plant employing 15,000 was able to pin down, brushing aside all the excuses and the phony alcoholic alibis that 382 employees were absent 418 times for a total of 478 days due to their "lost weekends."

Numerically, the alcoholics represented 2.63% of the plant population.

But in addition to the time lost while they were stiff they lost an additional 2,209 days due to disciplinary action, for a total loss of 2,687 days. This doesn't begin to allow for indirect costs of lowered efficiency due to hang-overs, the effect on the morale of non-alcoholic employees.

U. S. firms that have already started to do something include:

Eastman Kodak; Allis Chalmers; Du Pont; American Telephone; Metropolitan Life Insurance; Standard Oil of New Jersey and General Motors.

What are these firms doing? Most of their programs are based on the Yale Plan. This has been developed at Yale University over a 15-year period and represents the first major contribution toward solving the problem of alcoholism.

Today, firms can send a man to Yale's School of Alcohol Studies. He will be given all the basic research material that has been uncovered, besides any specific findings relating to a particular industry.

A pre-requisite to any program is to determine the incidence of alcoholics. The Yale Plan makes this possible without prying into employees' affairs and running the risk of resentment and ridicule.

Here are the steps recommended by Yale:

1. Explain the problem to top management.
2. Fix responsibility for action, either medical department or personnel.
3. Choose one well-qualified person to supervise. (Yale is holding a series of short one-week courses across the U. S. to give basic preliminary training to such individuals.)
4. Tie in with a local group of Alcoholics Anonymous.
5. Set up diagnostic facilities to screen out the psychotics, etc.
6. Study rehabilitation techniques in terms of plant policy.
7. Define the job of counseling and set up referral techniques (for treatment).
8. Identify the problem drinker, explain the problem to him, refer him to facilities for recovery. He needs help; don't be critical; don't moralize.
9. Consult and educate foremen carefully for they tend to cover up for the alcoholic on the production line.

Rehabilitation of a few well-known problem drinkers is the best form of education and information.

What Ontario's Doing

What about Canada? Only Ontario is doing anything. British Columbia is interested in the Ontario project and is considering a similar program. There are a number of private hospitals for alcoholics.

As far as is known, industry is not doing anything, either individually or collectively. However, more and more firms in Ontario are referring their alcoholic problem children to the Ontario Foundation. This volume is expected to increase when the Foundation gets rolling and starts the educational program now being considered. This will be aimed directly at getting industry to do something.

What Director Archibald envisages is an "in-plant" research program, using University of Toronto researchers.

At present, the Foundation offers three services:

Emergency treatment: Alcoholics in a severe state of intoxication are treated at Toronto's general hospitals. At this stage, the alcoholic requires medical treatment the same as any physical emergency case.

If the alcoholic wants further help, a program of rehabilitation is worked out. This may include transfer to Brookside Hospital, just outside the city (if convalescent care is needed) or to outpatient treatment at a clinic.

The service includes the full alcoholic treatment.

Research: To promote research, the Foundation offers grants-in-aid from $500-$8,000. Some have already been made. Applications are carefully screened by a research committee.

Education: No co-ordinated program has yet been developed but, in general, it will follow these lines:

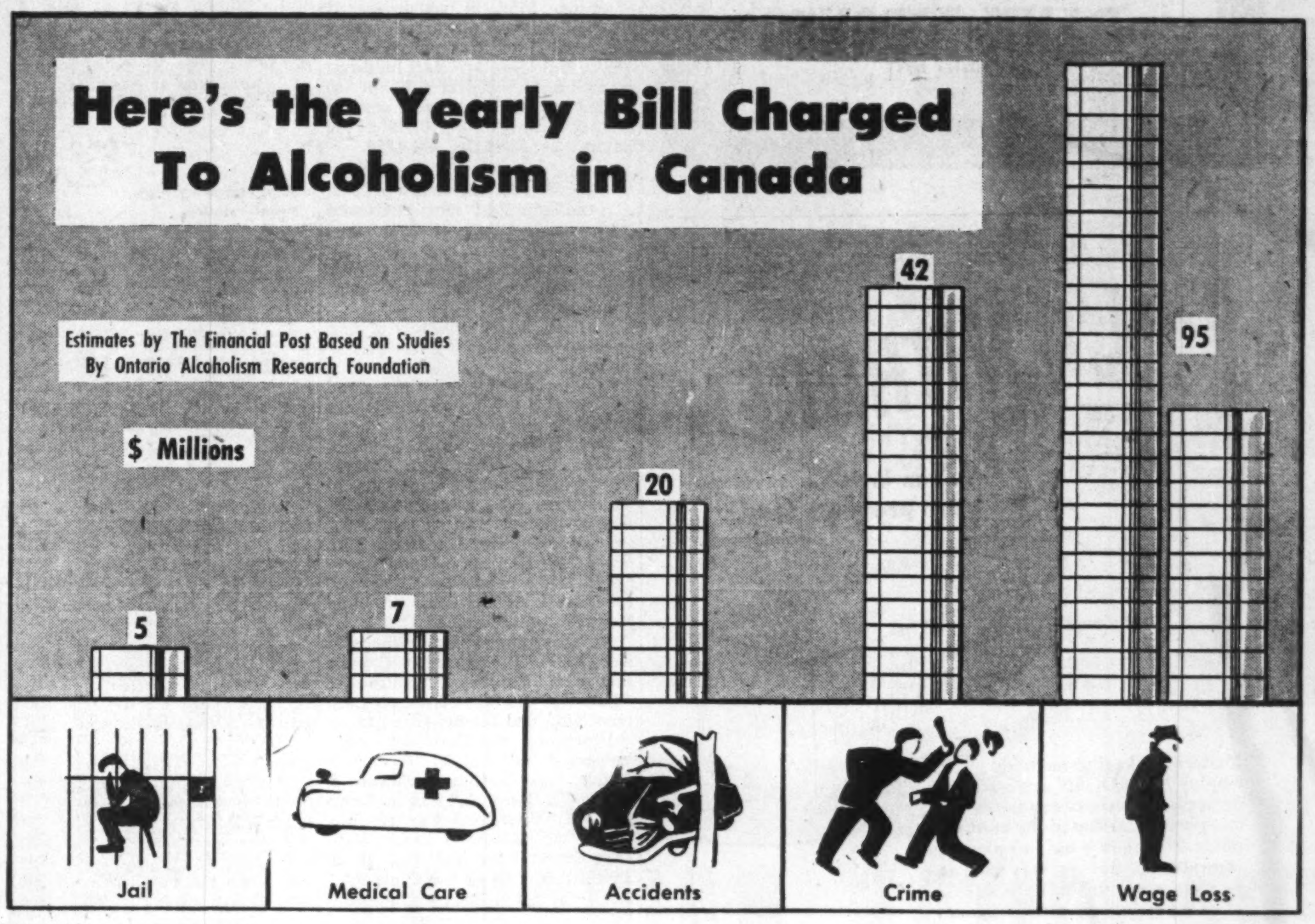
1. The general community must learn to recognize alcoholism as an illness and the alcoholic as a person in need of medical help and attention.

2. Professional people, doctors, social workers, etc., must learn as much as possible about the nature of alcoholism and its treatment.

3. The alcoholic must learn the nature of his illness and the various symptoms that point where he's heading.

"We're not a bunch of do-gooders trying to stop people drinking," said Director Archibald. "If people want to get as stiff as a hinge every night of the week, that's entirely up to them.

"All we hope to do is help along research into the disease of alcoholism and offer a helping hand to those who have slipped and who want to climb back up."



Here's the Yearly Bill Charged To Alcoholism in Canada

Estimates by The Financial Post Based on Studies By Ontario Alcoholism Research Foundation

How the Reds Are Using Our Youth

48 'Valiant Fighters For Peace' At Red Rally In Berlin

'Fanatic Enthusiasm Terrifying'

Whipped into a frenzy by bands, oratory and mass participation in a spectacular demonstration, 100,000 young men and women from all over the world pledged allegiance to Stalin and enmity to the United States at the opening of the World Festival of Youth and Students for Peace today.

There was a roar of approval when Wilhelm Pieck, president of the Communist German Democratic Republic, declared that the world situation is exceptionally serious and that the U. S. and Britain "have not given up their war plans" despite their "defeat" in Korea.

But it was the fanatic enthusiasm which the young people exhibited that was terrifying to allied onlookers. Here were stoic Russians, weedy Scots, uniformed Chinese and North Koreans, gay Romanians all fused by frenzy into an absolute unanimity of belief.

This afternoon in the big stadium with crudely colored flags of all nations dancing in the wind, there was evoked a united spirit of hatred and contempt for the United States and western civilization on the part of these young people which struck western observers as far more dangerous in the long run than any amount of Soviet armored divisions.

An August 5 despatch from Berlin to the New York Times.

All Communist youth roads led to Berlin last week (Russian sector, of course). The reason: the third "World Youth Peace Festival."

Forty-eight young Canadians were among hundreds of delegates from all over the world who attended the Communist-run show. This makes about 70 to cross the ocean from Canada this year on some Communist business or other.

Their mission (according to the Communist weekly, The Tribune): to show in a mighty peace pageant "the rising anti-conscription fight of Canada's youth and its confidence in victory."

"Valiant young fighters for peace" The Tribune called them.

Advance publicity said up to 30,000 youths other than Germans would attend, including 800 top Russian youth leaders. Chinese and Korean delegates arrived via Moscow. Albanians traveled in a Soviet ship to skirt Yugoslavia, now outside the Stalinist fold.

Dollarwise, the total Red investment in the "peace" junket must run into hundreds of thousands.

The travel bill for the Canadians alone will be at least $17,000. (Most went by steamship).

If they only spend $100 on board and lodgings, that means another $5,000.

Some may be able to pay their way. For the rest, the money will have to come from somewhere else.

Some will come directly from the Communist LPP or its youth offshoot, the National Federation of Labor Youth.

But most of it will come from where the Communists get most of their money: foreign language groups such as the big, wealthy Association of United Ukrainians and the United Jewish People's Order and trade unions controlled by Reds.

All these groups sent delegates.

Communist Lead

The Reds are trying to make the whole affair look like a non-partisan show. The Canadian delegation, it is claimed, represents "all sections, all opinions, all religions."

But in the next breath they boast that the boss of the Canadian group is one of the party's youth leaders: Sam Michnick. At home he's business manager of the new Communist youth paper, Champion.

Others on the junket:

Jessie Storie, daughter of a respected Toronto family. She's secretary of the Toronto Peace Council.

Jean Morrison, office secretary, Canadian Peace Congress, member of Communist youth section.

Prize For Petition Work

For three of the 48 Canadians the trip is a "prize" for collecting the most signatures to the "Peace" petition. Who put up the money for these three is a mystery.

One of the winners was Bill Endicott, son of Dr. James Endicott, the "Red Dean" of Canada, and the figurehead leader of the Canadian Peace Congress. Bill got over 2,000 names.

Bill's sister Shirley also made the trip but not as a champion peace petitioner. She, Bill and two other Endicott boys, Steve and Norman, are all active in the Communist LPP.

The other petition winners: Charles Fine, who helps run the youth section. He got 2,500 signatures in Toronto.

Carole Kelley, pretty Vancouver girl, who got over 2,000 names.

Altogether, the party claims 200,000 signed the petition in Canada.

Now they're saying this, along with peace petitions elsewhere, had a lot to do with bringing about the current cease-fire talks in Korea.

Going Cultural

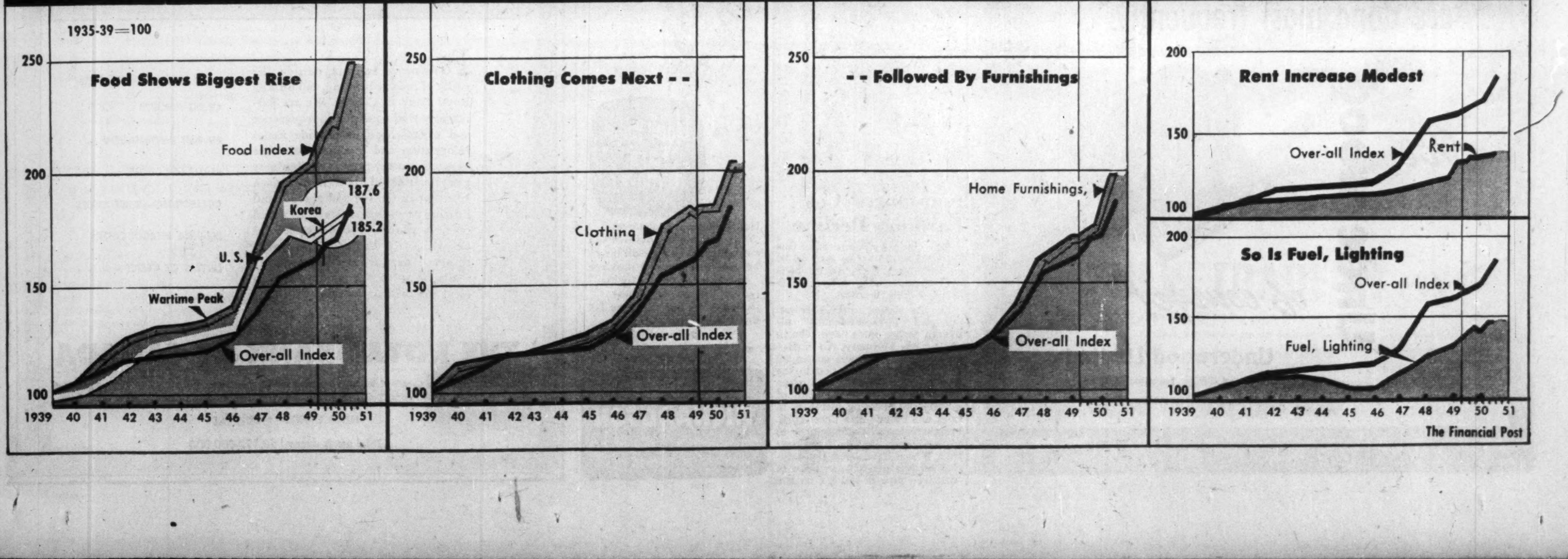
In Berlin, the Canadian contingent, heavily weighted with known Communists, was due to go cultural in a big way. This is in line with a new policy to broaden the party's operating base.

Culture now rates high on the LPP's priority list. Its cultural Commission has been jazzed up with Leslie Morris, the party's second-ranking official, doing the needling.

They're out to win friends and

(Continued on page 16)

This Soaring Cost Of Living - How Much Higher Will It Go?



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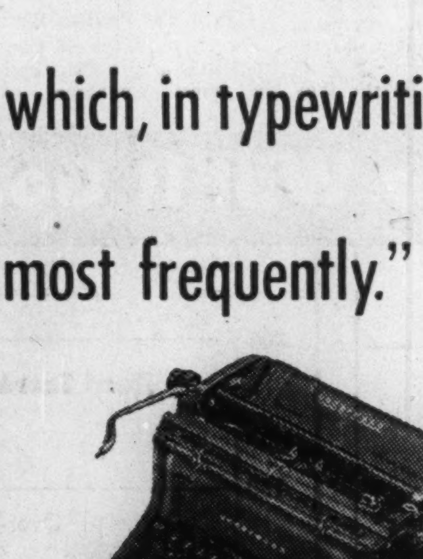

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T31-6b

ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Monarch Life in 1950

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Monarch Life Assurance Co., Winnipeg, Man., in 1950 decreased its holdings of preferred stocks from 17.5% of invested assets to 15.8% and maintained its holdings of common stocks at 4.0% of invested assets. Stocks were carried at a total value of $7,210,015 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Monarch Life:

—added eight new preferred stock holdings and four new commons;

—increased its holdings of nine preferred stocks and four common stocks;

—reduced its holdings of two preferred stocks and six common stocks;

—eliminated seven preferred stocks and seven common stocks from its portfolio.

New preferred stock holdings at Dec. 31, 1950 included: Canada Foils Ltd. Class "A," Canadian Oil Companies 5%, Canadian Wirebound Boxes Ltd. Class "A," Cochrane-Dunlop Hardware Ltd. Class "A," Dominion Foundries & Steel, Eddy Paper Co. Class "A," McCabe Grain Co. Class "A," and Modern Containers Ltd. Class "A."

New common stock holdings at Dec. 31, 1950, included: Canada Southern Railway Co., British American Oil Co., Canadian Canners Ltd., and Michel Oils Ltd.

Preferred stockholdings were increased of Abitibi Power & Paper Co., Bathurst Power & Paper Co. Class "A," Beaver Lumber Co., Brantford Cordage Co. Class "A," Caldwell Linen Mills Ltd., Great West Felt Co., H. R. MacMillan Export Co. Class "A," North Star Oil Ltd. 7%, and Industrial Acceptance Corp. 5%.

Common stock holdings were increased of Brazilian Traction, Light & Power Co., Hiram Walker-Gooderham & Worts Ltd., Westeel Products Ltd. and Economic Investment Trust Ltd.

Holdings were reduced of Fraser Companies preferred, Imperial Tobacco Co. of Canada preferred and the following commons: Canadian Celanese Ltd., Ford Motor Co. of Canada Class "A," Great West Felt Co., International Nickel Co. of Canada, Massey-Harris Co. and Noranda Mines Ltd.

Preferred stocks eliminated from the portfolio included: Acme Glove Works, British American Oil Co. 3¾% (converted to common), Canadian Canners Ltd. 5%, Canadian Canners Ltd. 2nd preferred (converted to common), Canadian Silk Products Corp. Class "A," Dominion Fabrics 6% and Massey-Harris Co. 6¼%.

Common stock holdings eliminated from the portfolio: Consumers Gas Co. of Toronto, Shawinigan Water & Power Co., Aluminium Ltd., Canadian Westinghouse Co., Dominion Textile Co., Moore Corp., and Dominion Agricultural Credit Co.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Held at Dec. 31 1950 No. of Shares	Incr. or Decr. (—) since 31/12/49
PREFERRED STOCKS:		
Public Utilities:		
B. C. Power Corp.	7,500	......
Gatineau Power 5½%	635	......
Do. 5%	1,912	......
N. S. Light & Power 6%	47	......
Power Corp. of Can. 6%	2,268	......
Saguenay Power 4¼%	1,000	......
Shawinigan W. & P. 4%	2,500	......
Industrials:		
Abitibi Power & Paper	11,000	+10,000
Acme Glove Works	....	—1,375
Bathurst Pwr. & Paper A	7,500	+6,500
Beaver Lumber	9,065	+350
Biltmore Hats A	2,600	......
Brantford Cordage A	3,500	+500
B-A Oil Co. 3¾%	....	—15,000
B. C. Packers Ltd.	5,000	......
Buckerfields Ltd.	116	......
Caldwell Linen Mills	619	+4
Can. Foils Ltd. A	1,860	+1,860
Can. Steamship Lines 5%	4,000	......
Can. Wire & Cable A	130	......
Can. Canners 5%	....	—690
Do 2nd		—1,790
Can. Celanese 7%	5,625	......
Do. 4%	320	......
Can. Cottons 6%	420	......
Can. Fairbanks-Morse 6%	1,523	......
Can. Ice Machine A	2,000	......
Can. Oil Cos. 5%	3	......
Do. 8%	1,422	......
Do. 5%	500	+500
Can. Silk Products A	....	—775
Can. Wirebound Boxes A	515	+515
Cassidy's Ltd. 7%	500	......
Cochrane-Dunlop H'we. A	1,230	+1,230
Dom. Fabrics Ltd. 6%	....	—1,402
Dom. Fdries. & Steel	500	+500
Dom. Malting Co.	520	......
Dom. Tar & Chemical	5,200	......
Eddy Paper Co. A	340	+340
Fittings Ltd. A	3,300	......
Fraser Cos.	761	—239
Genl. Prods. Mfg. 5%	500	......
Genl. Steel Wares 5%	1,924	......
G. Mackay & Stores A	4,000	......
Great West Felt	5,150	+150
Henry Morgan & Co. 4%	400	......
Imp. Tobacco of Can.	3,805	—8,195
Imp. Varnish & Color	55	......
Inter. Bronze Powders 6%	3,973	......
Inter. Metal Ind. 4½%	1,930	......
Do. A	1,000	......
H. R. MacMillan Ex. A	29,700	+14,490
Martin Paper Products 7%	25	......
Massey-Harris 6¼%	....	—1,130
McCabe Grain A	225	+225
McColl-Frontenac Oil 4%	280	......
McLennan, McFeely & Prior 4½%	950	......
Modern Containers A	1,250	+1,250
Natl. Grocers	485	......
Wm. Neilson Ltd. 5%	500	......
North Star Oil Ltd. 7%	6,869	+250
Ont. Steel Products	139	......
Pacific Mills Ltd. 6%	43	......
Paton Mfg. Co. 7%	3,215	......
Penmans Ltd. 6%	52	......
Riverside Silk Mills A	1,425	......
P. L. Robertson Mfg.	469	......
Rolland Paper 4¼%	900	......
Scarfe & Co. A	3,500	......
Sherwin-Williams 7%	784	......
H. Simon & Sons 5%	380	......
Simpsons Ltd. 4½%	2,000	......
N. Slater Co.	760	......
Howard Smith Paper	850	......
Tuckett Tobacco 7%	48	......
United Steel A	978	......
Western Grocers	8,850	......
Do. A	8,000	......
Geo. Weston Ltd. 4½%	1,000	......
Zellers Ltd. 6%	2,000	......
Do. 5%	2,115	......
Miscellaneous:		
Four Hundred Ave. Rd.	50	......
Indust. Acceptance 5%	1,280	......
Do. 5%	4,000	+2,000
Invest. Foundation	1,510	......
Traders Finance Corp.	840	......
United Corps. Ltd. A	1,772	......
COMMON STOCKS:		
Railways:		
Can. Southern Railway	800	+800
Massawippi Valley Rlwy.	305	......
Ont. & Qupebec Railway	270	......
Public Utilities:		
Brazilian Traction	2,000	+1,000
Consumers' Gas	....	—126
Shawinigan W. & P.	....	+1,750
Industrials:		
Aluminum Ltd.	....	—445
Beaver Lumber	2,284	......
B-A Oil Co.	15,000	+15,000
Can. Canners	1,790	+1,790
Can. Celanese	1,000	—1,000
Can. Westinghouse	....	—1,076
Distillers Seagrams	1,000	......
Dom. Bridge	1,000	......
Dom. Textile	....	—2,925
Ford Motor of Can. A	1,500	—500
Great West Felt	100	—150
Int. Nickel Co. of Can.	430	—400
Man. Cold Storage A	2,240	......
Do. B	4,950	......
Massey-Harris	3,130	—3,018
Michel Oils	12,500	+12,500
Moore Corp.	....	—200
Noranda Mines	1,500	—50
Powell River Co.	4,100	......
Price Bros. & Co.	175	......
H. Walker-Good. & W.	1,500	+500
Westeel Prods.	3,400	+1,518
Western Grocers	5,310	......
Wool Combing of Can.	1,500	......
Miscellaneous:		
Economic Investment Tr.	5,000	+90
Grad. Nurses Res. & Reg.	5	......
National Trust	6,490	......
Toronto Gen. Trusts	1,150	......
Traders' Bldg. Assoc.	950	......
Dom. Agric. Credit	....	—26

Of the company's total invested assets 68.1% were in bonds and 4.1% in mortgage investments while stock investments totaled 19.8% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	17.7	22.0	26.2	34.2
Municipal	.3	.3	....	....
Other	50.1	45.4	41.8	31.2
Total	68.1	67.7	68.0	65.4
Mortgages:				
Farm	1.6	1.6	1.8	2.3
Urban	2.5	1.7	1.4	1.0
Total	4.1	3.3	3.2	3.3
Policy Loans	5.1	4.8	4.8	4.6
Stocks:				
(a) Preferred	15.8	17.5	17.1	19.6
(b) Common	4.0	4.0	4.0	4.5
Total	19.8	21.5	21.5	24.1
Real Estate	.1	.1	.1	.1
Other	2.8	2.6	2.4	2.5
Grand Total	100.0	100.0	100.0	100.0

Consumers' Gas Earnings Decline

Gross output of Consumers' Gas Co. of Toronto up to July 24 of current fiscal year was up 1.6% over same period of last year. Fiscal year ends Sept. 30.

Despite higher output earnings are said "less satisfactory" although higher rates have been in effect since February. All costs—Coal, oil, wages—have continued to rise. Wages, being tied to the cost-of-living index, have risen nearly every month, and cost of supplies is reflecting increases in sales and other taxes since April. Freight rates will add further to costs of raw materials in the next year. There have been three increases, totaling 26%, in price of cast-iron pipe in last six months.

Mexican L. & P. Has Drawn Down $11 Million Loan

Mexican Light & Power has drawn down $11,123,634 at June 30, 1951, of the $26 million loan granted it by the International Bank for Reconstruction & Development, according to the Bank's statement. This would indicate that the company has drawn down about $4.1 millions in the first six months of 1951.

This loan was to enable the company to continue with its share of a long range program, undertaken with Federal Electricity Commission, to increase electric power supply to Mexico City and district. Under the program the company will have added 155,000 k.w. to its generating capacity by 1953, and the Federal Electric Commission will have added 175,000 k.w. The company will distribute all the additional power within the Federal district.

M. & O. Paper Profit Up 33% In First Half

Net profit of Minnesota & Ontario Paper Co. was $2,981,500 for the first half of 1951 — 33.8% higher than the net of $2,228,057 for the similar 1950 period, according to a letter sent shareholders by President J. B. Faegre. It was equivalent to earnings of $2.32 a common share ($1.73 in 1950).

Net sales were $29,296,428, up 21.2% from the comparable 1950 sales of $24,176,520.

Demand for all grades of paper continues to exceed supply. On July 1, 1951, company increased its sales price for newsprint from $107 to $117 per ton. Demand for insulite products in the first half required maximum production. Report respecting other grades of paper than newsprint and for insulite products has been filed with the Office of Price Stabilization from which it appears that company direct labor and material costs have increased to a greater degree than have company prices since the pre-Korean period, Mr. Faegre says.

Due to reduction in housing starts scheduled for the latter half, it is anticipated that demand for insulation board will be reduced, although the third quarter may continue approximately at maximum production level. Demand for poles continues at a high level with treating volume at a good rate.

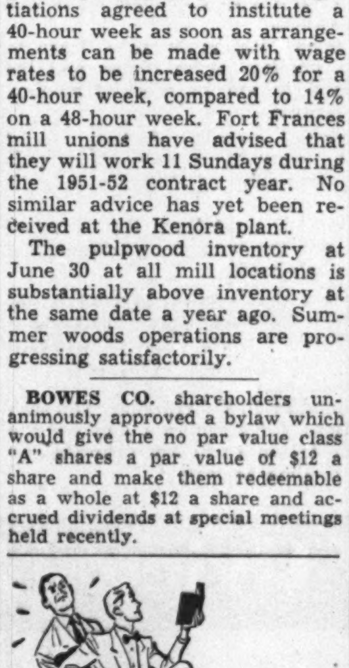
All paper production continues on a six-day week schedule and insulation board production on a seven-day week schedule. Water conditions are satisfactory with power production at a high rate. A problem of water pollution arising from operation of Steep Rock Iron Mines Ltd. has been a matter of some concern, Mr. Faegre adds.

Due to difficulties in securing materials and supplies, installation of capital additions and replacements is delayed.

In Canada, union negotiations were completed effective May 1, 1951, providing for a 14% increase with a minimum of 16c per hour with additional 2c an hour to mechanics and steam plant engineers on the basis of a 48-hour week. The several Canadian companies participating in the negotiations agreed to institute a 40-hour week as soon as arrangements can be made with wage rates to be increased 20% for a 40-hour week, compared to 14% on a 48-hour week. Fort Frances mill unions have advised that they will work 11 Sundays during the 1951-52 contract year. No similar advice has yet been received at the Kenora plant.

The pulpwood inventory at June 30 at all mill locations is substantially above inventory at the same date a year ago. Summer woods operations are progressing satisfactorily.

BOWES CO. shareholders unanimously approved a bylaw which would give the no par value class "A" shares a par value of $12 a share and make them redeemable as a whole at $12 a share and accrued dividends at special meetings held recently.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Net Mun. Debt Up12.7%inNB

Net debenture debt of New Brunswick municipal corporations increased by $2,885,399 in fiscal years ending in 1950, from years ending in 1949, according to the annual report published for the corporations by the department of Municipal Affairs. Net debenture debt reached $25,653,005 in 1950, compared with $22,767,606 the year before. Gross debenture debt rose to $35,192,938 from $32,478,906.

(Figures for 1949 differ from those published last year because of deletion of debentures and sinking funds of local improvement districts in comparisons this year).

Total tax warrants rose to $14,917,057 ($13,824,079); total tax levies to $15,483,168 ($14,299,618); total gross tax collections, to $14,541,912 ($13,263,789). Percentage of collections to warrant rose to 97.5% from 95.9%. (1949 figures are less amounts of Local Improvement District Warrants, tax levies and collections).

SPOONER OILS has optioned 150,000 shares to officers and employees, at 35c a share, "for valuable services rendered." Laurence B. Gibson Investments did not exercise its July 20 option installment on 100,000 shares and the agreement with that firm has terminated.

ALLEN WEST (CANADA) LTD.

ALLEN WEST (CANADA) LTD., which announce in another column of this paper the appointment of Mr. C. D. Orchard as Managing Director as of 1st August, 1951, are the Canadian representatives of Allen West & Co., Limited, of Brighton, England, manufacturers of electrical control gear and switch gear. Over 3,000 are employed at the Brighton Works, and the company is the largest Control Gear specialists in Europe.

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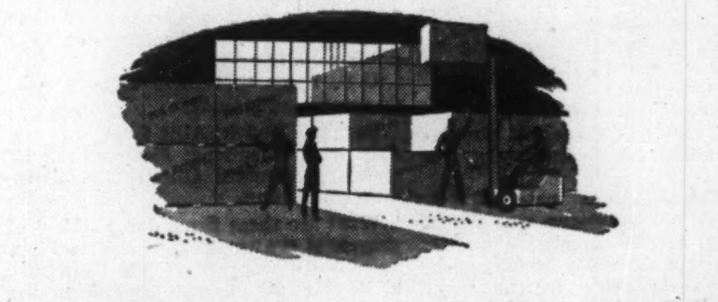

* A tightening up in the domestic market made it difficult for a Canadian client to sell all his product. He consulted with one of our Branch Managers who suggested that he explore the foreign field. Our Manager then contacted one of our South American branches who were able to locate buyers. Result—our client's plant continues to operate at full capacity.

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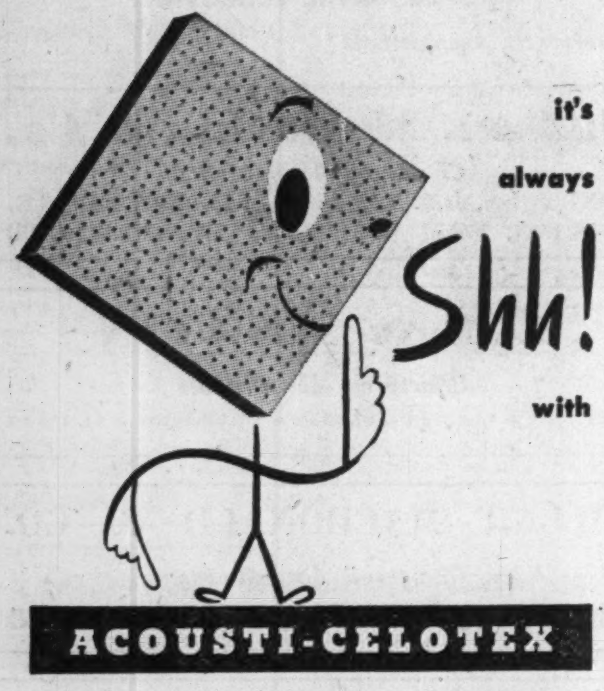

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LONGUEUIL, QUE. Catholic School Commission has sold $320,000 4% bonds due May 1, 1951-71 to a syndicate including Banque Canadienne Nationale, Rene T. Leclerc Inc. and L. G. Beaubien & Co. Ltd. at 94.59. Net cost 4.884%. Provincial grant of $175,527 payable in five annual instalments. Proceeds for construction of school. Net funded debt $64,000 at June 30, 1950. Population in 1950, 10,284.

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CONSTRUCTION TRENDS By JOHN CAULFIELD SMITH

Huge Expansion in Maritimes, the West Pushes Award Total Up 104% on '50

By JOHN CAULFIELD SMITH

Monthly contract award totals continue to reach for the stars. The July figure of $382.8 millions considerably exceeds the $219.9 millions worth of contracts awarded during the whole year of 1944.

True, July was down 15% from June — the latter probably the peak month of 1951 with contracts valued at $382.3 millions—but its nevertheless remarkable showing pushed the cumulative total for the first seven months of 1951 to $1,505.1 millions, shading by 104% the $768.0 millions recorded for the same period last year.

The July figures have their roots in a peculiar regional pattern, says MacLean Building Reports Ltd. "The gain for the month was carried entirely by tremendous increases in the West and the Maritimes, with appreciable over-all losses in the Central Provinces.

"In Quebec, a small gain in engineering was the only favorable total to set against losses in other categories. For the first time this year, engineering in Ontario was behind the same month last year, and this debit was increased by a large drop in residential work."

Main factor in the Maritimes was announcement of Dosco's steel plant expansion which swelled the industrial category to an unusual size, supplemented by small gains in residential and commercial construction. British Columbia's big aluminum project accounted for the major part of the increase in the West, though the latter was also supported by commercial and industrial gains.

The downward trend in residential building was accentuated sharply in July. Following a dip in May of 4% and one in June of 21%, compared with the same months a year ago, July dropped 41% below July, 1950. The peak housing month this year appears to have been May, with $52.0 millions in awards. This compares with $50.3 millions for June and $43.8 millions for July.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	7 mos.		July		
	1951	% chge. fr. 1950	1951	% chge. fr. 1950	% chge. fr. June
Residential	268.8	— 13	43.8	— 41	—13
Commercial & Instit'l.	329.8	+ 49	47.2	+ 14	— 8
Industrial	299.7	+286	52.1	+645	—22
Engineering	606.6	+370	183.5	+550	—14
Total	1,505.1	+104	326.8	+116	—15

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publications.)

* * *

More in Mortgages

Lending on residential real estate was relatively high in the first three months of 1951. Central Mortgage & Housing Corp. reports. However, approvals reflects in part the volume of loan applications made in late 1950, masking the full effect of higher down payments required on houses financed under the National Housing Act after February 5, 1951.

Total value of all real estate loans approved on new and existing property amounted to $128 millions in the first three months of 1951, a 38% increase over the comparable period in 1950, while the number of loans totaled 16,000, 19% more than in the same period a year earlier.

The value of mortgage loans approved on new nonfarm residential construction, comprising 54% of the total value of approvals during the two comparable periods, amounted to $69 millions in the first three months of 1951, an increase of 35% above the period a year earlier.

The number of new nonfarm dwellings on which loans were approved totaled 11,100 units, 17% higher than in the first three months of 1950. Of these 11,100 units, single dwellings numbered 8,200 units, an increase of 19% and multiple units numbered 2,900, a decrease of 16%.

Loans were approved on 9,500 existing nonfarm dwellings, representing an increase of 16% and the value of loans, at $30.2 millions, showed an increase of 33% above the first three months of 1950.

The number of loans approved on new nonfarm nonresidential real estate totaled 275 in the first three months of 1951 and involved $12.9 millions representing increases of 32% and 61% respectively over the same period a year earlier. The value of loans approved on existing property in this sector increased 26% to $13.5 millions though the number of loans declined 10% to 406.

Farm loans during the first three months, 1951, numbered 378 and amounted to $2.1 millions exceeding by 52% and 75% respectively the lending operations during the same period in 1950.

* * *

Starts Nudge Down

Reflection of current mortgage lending restrictions is found in total house starts made during the first five months of the year. Number is down 4%, from 30,084 in 1950 to 28,951 in 1951.

On the other hand, more houses were completed in the first five months than in the corresponding period last year. Figures are 32,085 and 29,441 respectively. Total number under construction at the end of May: 55,903, compared with 58,130 at the same time in 1950.

* * *

Why Paint Peels

Top grade exterior paints are frequently blamed when a painted surface cracks, peels or flakes. More often than not, says the Canadian Paint & Lacquer Association, the real culprit is a construction defect which permits water to leak or seep into the wall.

As the building heats up, this moisture turns into water vapor which forces its way outward until it reaches the paint film. If the paint is of a poor quality it allows the water to pass through it without too much difficulty. However, if it is good paint it does not break down and the water vapor pushes it away from the wall surface in obvious blisters. As the sun and weather beat against these blisters they gradually flake or crumble leaving the surface exposed.

The moisture does not necessarily have to come from outside. Most houses, for instance, are water vapor factories. Every time dishes are washed, clothes are laundered, a bath is taken or a meal is cooked, an amazing amount of water vapor is generated. Human beings constantly give off water vapor by breathing and perspiring. The amount averages about half-a-pound per hour. A family of four contributes approximately two pints every 60 minutes to the moisture content of the air in the household.

This almost unseen force, water vapor, is actually like a gas in the fact that it exerts pressure. Also, just like gas, water vapor moves from a region of high pressure to one of low pressure. Frequently this is from the inside of a house to the outside. If there are not proper channels of ventilation through which the vapor can escape, it will find its way through plaster, wood and wallpaper. Eventually it may reach the junction between the wood siding — or masonry — and the paint outside. The latter is trapped between the water vapor pressure directly beneath it and the sun's heat on the surface causing the vapor to expand. The result: paint blisters—a warning signal that the building is being attacked by an enemy that can cause serious trouble and expense.

The Paint Association advises a four pronged attack to vanquish water vapor:

(1) Keep the humidity within the house as low as possible.

(2) Prevent water vapor from working its way outward by installing vapor barriers during construction and sealing interior wall surfaces with paint.

(3) Provide proper ventilation, permitting excess moisture vapor to escape through planned exits.

(4) Prevent exterior moisture from getting into the house by repairing defects in construction and making sure that paint protection is adequate.

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Columbia Carpet Profit Is $37,809 For First Half

Columbia Carpet Co., Victoria, B. C., had a net profit of $37,809, after all charges but before depreciation, for the first six months of the current fiscal year, Oct. 1, 1950, to March 31, 1951. This compares with a profit, on the same basis, of $1,584 for the corresponding period of the previous year and with a net loss, excluding depreciation, of $10,619 for the year ended Sept. 30, 1950.

Three major factors contributed to the improvement:

(1) Sales were up 60% ($193,186 as against $120,210 for the respective six months periods).

(2) Production volume of all products was up 63% (74,453 sq. yds. against 45,606 sq. yds.).

(3) Gross profit percentage on manufacturing improved (40% against 29.4%).

Increased wool costs resulted in a total operating loss of $5,914 for the months of April and May leaving a net profit for the first eight months of this year of $31,895; Board Chairman J. D. Hagar and Managing Director A. D. Baillie report. June is expected to show reasonable profit.

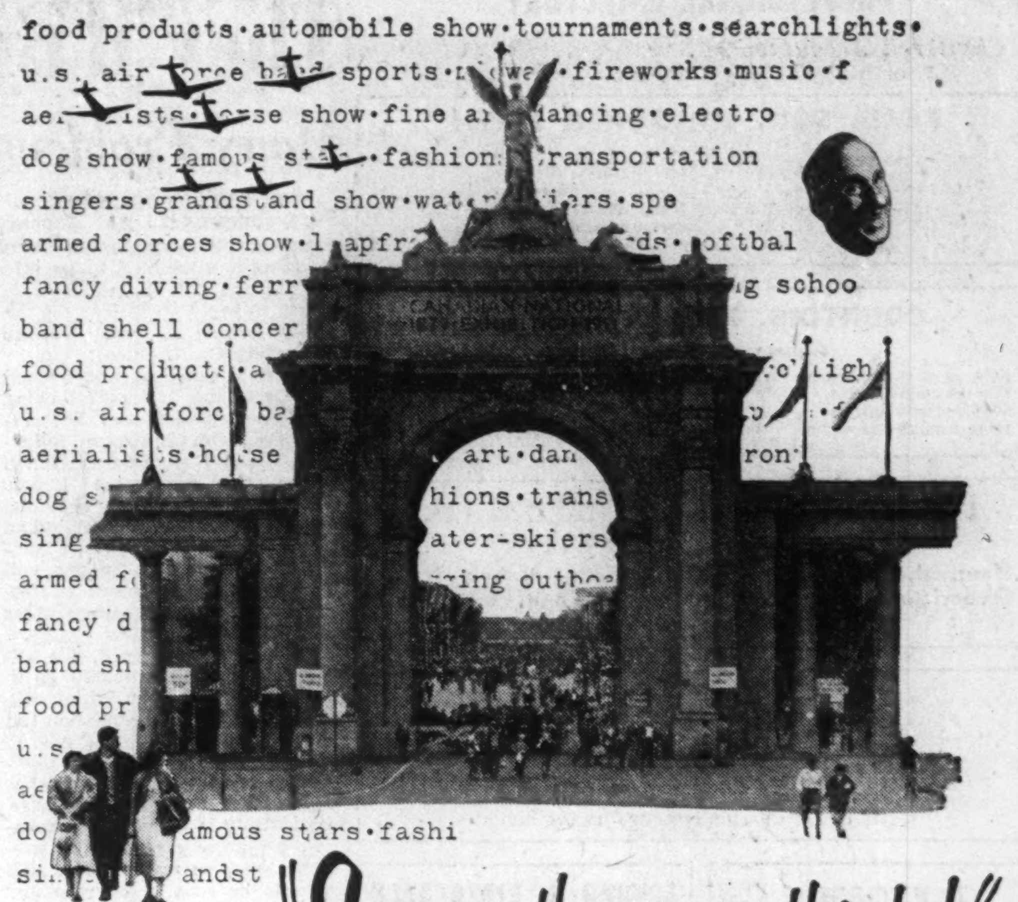
If company is able to purchase sufficient scoured wool at $1 to $1.50 a pound to fulfill its requirements, final operating results should be satisfactory, they say. The management believes that much progress has been made in the past 20 months, particularly from the merchandising standpoint.

The change in name of this company from Felt & Textiles of Canada Ltd. was effective March 1, 1951.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week ended—August 3

Mon.	$1.05 23/32	Thur.	$1.05 14/32
Tues.	1.05 18/32	Fri.	1.05 8/32
Wed.	1.05 15/32	Ave.	1.05 71/160


food products•automobile show•tournaments•searchlights•
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They'll Break New Ground in Labrador

Many Problems Ahead of Newfoundland Forestry Operation

They're getting ready for a drive into one of Canada's last stands of virgin territory — Labrador. Here's the story of what's planned in the first big timber operation there, what's involved, and what it will mean to the economy of Newfoundland.

By RUPERT JACKSON

ST. JOHN'S — An advance party of 300 experienced Finn foresters is scheduled to go into the forests of Labrador this month to begin operations for the newly formed Labrador Timber Utilization Co. (Latuco).

The new company was formed in Switzerland in June following an agreement between Dr. Arthur Seigheim, European industrialist, and Newfoundland. Under the agreement Latuco will cut 200,000 cords of wood annually and pay Newfoundland $5 per cord royalty. (The Financial Post, June 23). Cutting will be done on two timber concessions totaling 1,400 square miles at Lake Melville.

As presently planned, the advance party will probably go in by air bringing their initial supplies with them, if permission can be obtained from the R.C.A.F. to land at Goose Bay Airport. However, should the R.C.A.F. object to such a large scale use of the base, particularly in view of the expansion program presently in progress, the men and supplies will have to be sent in by ship and landed at North West River.

May Need New Port

When the advance party gets in, the work is only begun. They are going to have a lot of problems on their hands. Biggest of the lot will be supplies.

With the exception of Goose Bay Airport docks, there is no port available in Labrador to handle the large amount of supplies which Latuco would need. And even if Goose Bay was made available by the R.C.A.F. to ship logging supplies in, it still, would be no good for shipping the logs out.

Thus, before any large scale operations begin in the northern territory a brand new port will have to be built, and a supply depot created.

Two sites have been suggested for the combined needs, one at Mulligan Bay and the other at Sebackschu Bay. Both are on the north shore of Lake Melville and in the larger of the two timber concessions held by Latuco.

The places have equal advantages, and all things considered are the best two sites available to Latuco. Lake Melville is 90 miles long and quite a sea can be whipped up by an easterly gale, perhaps adversely affecting logging booms, etc. The suggested port sites are protected by spits of land jutting out into the lake. Both have deep water inshore and both are good places for log holding booms, etc.

Supply Problem

Then there is the problem of supplies. Everything needed for the logging operation will have to be brought in, and immediately another problem comes up. Almost right at the beginning, the company must start stocking supplies to carry its operation over the November to May freezeup.

So, right at the start the advance party must begin construction of a major port and a supply depot, and these things have to be done quickly to get supplies in in a hurry.

That, in turn, brings up another problem—shipping. Right now, the only service to Labrador is by the Canadian National Railways coastal steamers, and this service only calls at North West River, in Lake Melville, once more this year, in September. To bring in the big quantities of supplies and logging equipment needed by Latuco, special ships must be chartered.

Shipping is going to remain a problem even when the operation gets in full swing. It is estimated that in order to bring in supplies and ship out 200,000 cords of wood in the five-month shipping season, 707,000 tons vessels will be needed.

Oil and Gas

Another supply problem will be the bringing in of gasoline and oil for the woods and other operations. Most out-of-the-way logging operations encounter this bugbear, but in Labrador, where the only communication is by water, the problem looms larger than most other places.

To overcome this particular problem it has been suggested that Latuco acquire sufficient number of large tanks to carry the total requirements of fuel. These could be brought up by steamer and floated ashore and erected above ground on a suitable site. Pipes would be extended along the docks at the new port and fuel could be pumped into the tanks by tanker. One snag here is that the tanks must have a total capacity of 240,000 gallons, otherwise oil companies, so far as is known, will not put in a tanker to discharge.

As an alternative, it is suggested Latuco buy a special vessel and convert her for storing oil. The vessel could be used for storing oil in the winter, and in summer when not used for this purpose could be used as a tug or short trip cargo carrier.

While one group of the advance party works on the port and supply problems, another group must see to logging camps and so on to prepare the way for the influx of 1,400 Newfoundland loggers who will move in as soon as things are ready for them.

Transportation of these men would not be too much of a problem. It could be done either by plane or by steamer.

Quarters for Men

But accommodation is another matter. In past logging operations in Labrador, getting men to go in and stay there was the biggest problem, and on previous small scale operations it was never solved, leading to large scale labor turnover. Latuco hopes to get over this by establishing two townsites in its concessions.

It is impossible to establish these townsites, however, until the best possible site for logging operations is decided, and that decision cannot be made for a few months yet.

Meanwhile, something must be done to establish living quarters for the men. Tents won't work, because of swarms of flies in the summer and because of the rigorous winters. At the same time, because of the scientific cutting methods which will be used in Labrador, and the necessity to save on U.S. dollars, consideration must be given to bulding more permanent types of camps.

The answer to this may well be the portable type of camp presently used in various woods operations in Canada. This is more expensive to construct than the temporary camps, but it has advantages in that it can be moved from place to place, groups of men can select their own company, it is easier to clean, and more permanent facilities can be installed, leading to better living conditions for the men.

Consideration must also be given to providing some sort of entertainment for the men. Labrador is so remote that no entertainment facilities exist there at all except at Goose Bay, and that will be of no use to the loggers.

To save time in constructing accommodations, messhalls and so on for the Latuco operation, some of the camps may be prefabricated either at St. John's or in Europe and moved into Labrador in sections.

Labor Problems

The labor situation in Newfoundland and Labrador should not be too difficult for the company. Most Newfoundlanders are good cutting loggers, although some are not trained in the more specialized jobs. Company representatives feel they will have no difficulty in filling their needs.

It is felt, though, that most of the men will have to come from Newfoundland. There is labor in Labrador, but the best of the men are already employed at Goose Bay while the rest are fishermen.

It may, however, be possible to train them in woods work later on. The Indians of the northern territory are good at handling freight and similar work and it is possible that some of these natives will be so employed.

When all these problems are solved and cutting begins, the company will run up against an entirely new set. Trouble is that no one really knows anything about the Labrador timber areas.

It is felt, however, that of the two timber concessions held by Latuco, the northerly one, containing Grand Lake, would be the better to start operations in. There is a very large volume of pulp wood in the vicinity of the watershed. All supplies can be conveyed to camps on the shores of the lake by water for the first few years. Road building would not be a serious problem. The felling and hauling of the timber should not present any difficulty; in fact the cost per cord delivered to river bank in this area should be considerably less than A.N.D. Co. and Bowaters are paying for it in Newfoundland.

Then Grand Lake offers a natural holding ground for wood, and towing of wood from Grand Lake into Lake Melville and so to the shipping docks would not be too difficult.

In the second of the two concessions on the south of Lake Melville, the rivers are an unknown quantity. Both the Hamilton and the Kenamu have bottoms of shifting sands offering poor foundations to holding piers, etc. Then, according to past investigations, enormous pressure of ice at spring breakup could sweep all installations out into Lake Melville.

The answer may be to work in the Hamilton River area in summer and in the Grand Lake area in winter, but this is something which still needs on the spot investigation by the advance party.

Shipping Operation

In the beginning all of Latuco's timber is going to be shipped out, and that's going to be another big operation.

It has been found that the best type of freighter for carrying pulpwood has one large after and fore hold, and is around 7,000 tons and over. Smaller freighters, while easy to handle, are more costly to load and discharge.

The total of 200,000 cords of wood annually will take a lot of ships and those ships are going to require a lot of loading. Because of Labrador's short season, it will be essential to maintain a 24 hour loading schedule, and freighters will have to follow one right after the other. As soon as one leaves the dock, another must slip in.

It has been suggested that this be handled by a shipping firm under contract to Latuco.

Perhaps the quickest method of loading wood aboard the steamers would be by using grapples. Other companies in Canada have found that this method considerably reduces labor costs and is very quick, loading up to 90 cords per hour.

They'll Break New — Jackson

Its Value to Area

When this operation gets under way it is going to mean a lot to Labrador. It may very well be instrumental in opening up the rest of the country for mineral and water power development. It certainly will be instrumental in opening up the remainder of the 40-million cord timber areas in the Lake Melville area, presently held by the Newfoundland & Labrador Corp.

Labrador as a territory is about the only really virgin area left in Canada. Huge sections of it have never been seen by man, and a lot of it has not even been mapped. Its potential resources cannot even be guessed.

Labrador is a huge plateau 3,000 feet in height, rising straight from the sea in most places and sweeping back inland. It is dominated in the north by the 5,000 foot Torngat mountains. It is a part of the mineral-rich Canadian Shield.

According to the 1945 census, population of the entire 110,000 square miles of Labrador is barely 5,525 people, most of them scattered in tiny fishing villages around the craggy coastline. There are no towns in the area, unless Goose Bay airport can be classed as a town. There are no roads or any other communications. Medical services supplied by the International Grenfell Association are few and far between.

Main industry up to now has been fishing and most Labradorians make a very precarious living at it. Latuco will bring a new, large scale industry to the country; and the building of a new port, new townsites, construction of roads, development of hydro-electric power and other work may bring great benefits to the area.

How the Communists Use Young People of Canada

(Continued from page 13)

influence people in the arts and letters group. They've organized writer's clubs, dance and theatrical groups. They have art classes, music and choral groups. They are just now organizing a publication to direct cultural activities.

The Berlin ideological safari is the latest manifestation of this new cultural approach.

Highlight of Canadian participation was due to be a pageant, "This is Canada." It was to trace, through Communist eyes, Canada's history and traditions. It was to feature music, songs, dances, poetry and works of art.

Eight paintings by young Canadian artists were displayed. Music written by John Weinzweig, Montreal composer and musician, was featured. Weinzweig is currently being showered with Communist praise for his work.

Heroic Work

Of course, the pageant theme was "Peace." This is clear from parts of the narration which somehow found their way into the last issue of The Tribune.

The narration, says the Tribune describes the "breadth of the youth peace movement." (The Communists boast they do most of the work in the movement).

It tells of the "recent actions of the (so-called) Catholic Young Worker's movement in Quebec . . . the Co-ordinating Committee of Youth Groups . . . the heroic work of the National Federation of Youth (official youth section of the LPP) . . . in gathering signatures for the Peace Pact Petition."

The closing tableau, says the Red paper, "shows the rising anti-conscription fight of Canada's youth and its confidence in victory."

If the Communists run true to form the net result is likely to be a picture of Canada that most Canadians wouldn't recognize.

Softball and culture are poles apart and it is only mentioned to further illustrate the versatility of the current Red drive to broaden its operating base through youth.

It seems that in Montreal the party started the International Softball League. It had six teams and things went swimmingly for awhile. Then complaints started to come in that the ball teams were playing more Communist politics than ball.

Last week the six teams were banned from Montreal parks. All, said the city antisubversive police, were affiliates of Communist organizations. A look at them seemed to confirm the allegation:

One was the party's official youth section. It ran a team called "N'Flyers."

Fur and Leather Workers, now suspended from the CCL for Communist activity.

Association of United Ukrainians, referred to above.

Slovak Sporting Club, an offshoot of the Communist organization for Slovak groups.

United Jewish People's Order, Red front within the Jewish community.

United Electrical Workers, No. 1 Communist union in Canada.

Team sponsors insist they were only interested in playing ball. Montreal police say the main purpose was to attract non-Communists to the cause, collect funds for the Communist operations and obtain signatures to the Peace petition.

DOMINION FOUNDRIES & STEEL LTD. new subdivided common shares were posted for trading on the Toronto Stock Exchange Aug. 1, and the old common shares removed from the trading list. Ticker abbreviation, DFS NEW. Old authorized capital was subdivided and increased to 5,000,000 common shares without par value, of which 2,307,000 shares are issued.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FEDERATED PETROLEUMS 1950 annual report shows a major increase in earnings reflecting acquisition of a controlling interest in Foothills Oil & Gas and Turner Valley interests of Imperial Oil and Pacific Petroleums.

Net profit for the year was $685,991, 34 cents a share, after all charges, versus only $34,352, 2 cents a share, a year earlier.

President R. A. Brown Jr. reports that a "substantial share interest" was acquired in Home Oil Co. during the year but that no provision has been made in Federated accounts for Home earnings except to the extent dividends were received. Market value of Home shares at the end of 1950 was $13.875 a share against a recent market of $16 a share, it is pointed out.

Indebtedness to the Bank of Commerce amounted to $5,331,140 at the end of 1950 but on Jan. 1, 1951, $4,250,000 of this bank loan was retired by sale of a five-year 4½% debenture repayable out of production.

During 1950, 284,342 shares were issued to shareholders of Foothill Oil & Gas and Coastal Oils. At the end of 1950, Federated held 1,413,826 shares of Foothill, 1,723,653 shares of Coastal Oils (not consolidated) and 845,000 shares of Time Oils.

Interests were held in 95 Turner Valley crude producers at the end of 1950. Federated has a direct interest of 26.8% in Highland Leaseholds, holding a Redwater half section, and a 30.4% interest in Riverside Leaseholds holding a Redwater quarter section. Federated's debenture and share interest in these companies is $1,576,730.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	*1950	1949
Net sales	$1,787,597	$292,258
Add: Int., divds., etc.	113,090	23,195
Profit on leases	17,790	......
Total income	1,918,477	315,453
Less: Oper. exps.	362,842	104,893
Exploration	43,759	......
Gen. & admin. exps.	136,887	25,720
Net oper. income	1,374,989	184,840
Less: Interest	189,285	16,911
Loss on invests.	18,920	......
Depreciation	68,673	10,463
Development w/o	57,650	18,766
Depletion	19,347	52,594
Prov. for taxes	288,606	36,792
Minority interests	46,517	14,962
Net profit	685,991	34,352

*Consolidating Foothills Oil & Gas, but not Coastal Oil.

Earnings per Share and Dividend Record:		
Earned	$0.34	$0.02
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	▲1950	1949
Cash & govt. bds.	......	$24,036
Accts., etc., rec.	$306,895	55,936
Mkt. secs.	†4,033,338	......
Mater. & supplies	163,962	......
Deposits	......	6,832
Total curr. assets	4,504,195	86,804
Def. & prep. chgs.	......	1,351
Investments (cost)	2,452,823	3,389,624
Org. expense	......	7,701
Development acct.	......	1,121,548
Dep., reser. permits	39,583	51,667
Sale of leases	23,586	......
Drill. advances	65,183	......
Well invests.	♦193,574	45,345
Land & leases	▲2,511,047	900,622
Plant & equip., cost	‡210,209	192,297
Total assets	10,000,200	5,996,939
Bk. loan & overdraft	5,331,140	2,663,959
Roy. pay.	......	5,458
Accts., etc., pay.	1,425,299	48,217
Taxes pay.	241,466	20,557
Total curr. liab.	6,997,905	2,738,191
Deprec. reserve	......	118,467
Depl. reserve	......	501,070
Recov. of dev'lop. cost	......	872,340
Minor. int.:		
In net roy.	......	67,000
In subsid.	213,140	121,135
Capital stock	2,251,310	1,660,692
Earned surplus	537,645	*31,145
Capital deficit	......	30,791

†Mkt. value $3,542,572.

*Capital deficit after 3,542,572 w/o invest. in Time Oils.

♦After amort. res. of	4,349,476	......
▲After depl. res. of	1,936,856	......
‡After depr. res. of	939,766	......
Working capital	■2,493,710	■2,651,387

*Deficit.

■Excess of curr. liabs. over curr. assets.

▲Consolidating Foothills Oil & Gas.

Yale Lead & Zinc Mill Heads Rise

"Improved heads resulting from the further opening up of the stopes resulted in a sharp increase in production of lead concentrates" states H. D. Forman, manager of Yale Lead & Zinc Mines in a progress report for the week ended July 29.

Results have been improving and the concentrator had its best week to date averaging 160 tons per 24 hours.

Mine crews were maintained at full strength during the week and it was planned to resume development in the 2150 north heading.

All stopes are reported advancing good lead ore and the effect of a heavier tonnage from the stopes and development headings is reflected in improved millheads. Head values averaged 6.2% lead and 2.6% zinc and concentrates shipped for the week total 92 tons of lead and 31 tons of zinc.

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INVESTMENTS

Ajax Petroleums

I have been thinking of buying shares in Ajax Petroleums. Would you tell me what success has been met with so far and the company's plans? Has the company a fairly strong financial position?

Ajax Petroleums is primarily interested in development of gas resources, but is also participating in oil.

Chief interest centres in 5,440 acres, the Cardiff property, held in the Morinville area of Alberta, where large reserves of gas are indicated. The original Cardiff discovery gas well showed a potential flow of 20 million cu. ft. daily and a second well, drilled by the company, has shown a potential of just over 6 million cu. ft. a day. Another well is drilling and plans are to proceed with a further three wells right away.

This issue has attracted considerable attention, apparently because the company is reported assured of an outlet for all gas which may be produced.

Negotiations are currently proceeding for a farmout from a major oil company, we are advised officially.

There is in excess of $600,000 in the company's treasury which the management expects to be adequate for an extensive drill program.

Beatty Bros.

How is the current business and earnings of Beatty Bros.? Will it be greatly affected adversely by shortage of materials as steel, etc.?

Dollar sales of Beatty Bros. for the 10 periods to June 9 of the current fiscal year, which consists of 13 fiscal periods, were 22% ahead of the comparable period for the last fiscal year.

Reflecting the increased volume, earnings to date for the current fiscal year will be up from the same period of the previous fiscal year but not by the same percentage amount as sales due to increased costs. In the year to Sept. 2, 1950, the net profit was $587,278, equivalent to earnings of $1.41 a common share.

Production is running at a high level although there has been some slackening in appliance lines. The company is concentrating its production on orders on hand so as not to build up large inventories of finished goods.

Company's farm lines are moving briskly and there is a good backlog of orders. It hopes to be able to obtain a high production rate on these lines.

Major determining factor in production will be steel. Steel sheets and bars are very tight. Company has been buying European steel sheets and bars. While this is expensive it enables them to keep production up to meet sales requirements. To date company's supply of other scarce materials has been sufficient for production requirements.

INCOME TAX

Car Depreciation

I derive my income from salary and commissions and use my car considerably in business. This year I propose to deduct depreciation on my car when making up my income tax return. I bought the car new in 1949 for $3,000, but have not charged depreciation previously. On what figure do I base my depreciation now?

We presume you use the car for pleasure as well as business and accordingly you would take as the value of your car, for computing depreciation, a proportion of the fair market value as at Jan. 1, 1951, equal to the ratio that your business use of the car bears to the total use of the car. Your depreciation would be 30% of that.

Unlisted Mines, Oils

Over-the-counter Mining Stocks as of July 31, 1951
(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2½	3½
Abino	4	6
Ace Yk	½	1½
Adanac Que	½	1½
Addington	2	..
Adelmont	2½	..
Admiral Yk	1	5
Adnaron	1½	3
Adv R L	3½	4
Alamac	10	11
Albercan	70	80
Alcan Yk	½	1½
Alex R L	2½	3½
Aljo	1	2
Amalg Kir	3½	4½
Amax	53	60
Amber M	½	1½
Amm Gold	½	1½
Ana Uran	1	3
Angus	3	5
Ann'que	3½	4½
Antim'y G	28	31
Artic Yk	3	4
Argonaut Y	1	2
Argosy	4	..
Arken	½	..
Arno	2	3
Arnt M C	2	..
Asher	1	..
Asht L L	½	1½
Arrow T	33	35
Audley	3½	5
Audora	½	3
August P	3	5
Aumo P	1	2
Aunite	5	15
Auriac	2½	..
Aurl'do o	½	1
Aulode	20	25
Aurora Yk	35	40
Auterra	1	2
Ava G	3	5
Baker L	½	1½
Balboa	3	5
Baldwin C	½	2
Bankur Pat	½	..
Banner	14½	16
Barber L o	2	4
Barr'ton L	1	10
Baska Ur	25	30
Bayv'w R L	1	3
Beacon	15	20
Beatrice	4	4½
Beaucamp	½	1½
Beauc'rt Y	10	13
Beaulieu	1½	3
Beauriv	2	3
Belle Chib	21	23
Bellemac	9	11
Bell River	1	3
Bidl'que o	1	..
Big Master	1	3
Big Miss	½	1
Bilmac	½	1
Biore	10	12
Birch Bay	½	3
Biroco	4	6
Blondor Q	1½	3
Blue Gr R	1½	3
Bobs Lake	3½	5
Bordeaux	30	40
Bourl'que C	3½	5
B'cadillac	6	7
Bouzan	4	5
Brady C L	3	5
Br Breest	1	2
Braminco	12	15
Bravo Yk	1½	2
Bright R L	2	3
Britt Mal	5	7
Br-McD	11	13
Brunette P	4	7
Bryh u	15.00	25.00
Buffonta	5	15
Burley Porc	1	3
Cabala	½	1½
Calil'n FF o	5	..
Calmore	5	..
Campbell Chib	2.10	2.25
Camlaren	4	5
Camray M	3	5
Can Kirk	½	..
Canagau	6	8
Can Doo	30	35
Caneonti	19	21
Captain Y	4	5
Caral	45	60
Caramora	4½	..
Cardinal Y	½	1½
Carlmac	1	3
Carricona	1½	3
Cassiar w	15	25
Cassidy Y	1½	2½
Cartier M	4	5
Cathroy L	3	..
Celta	4	..
Cent Man	20	22
Ch'les L L	1	3
Chemins	1	..
Cherokee	½	4
Chib Expl	30	32
Christo Q	½	5
Circle	2	4
Classic St	½	4
Clavos P	4	6
Clicker	1	3
Clifton C	2	3
Clinger	4	5
Cobalt P	15	..
Cock R L	1	2
Columbiere	2½	3½
C'stock K	46	48
Concord	6	..
Conecho	11	14
Conwest rts	3	5
Cons Can	48	50
Cons Chib	15	20
Cons S B	20	30
Cons Yuk	50	..
Cont Cop	8	9
Cont Kirk	2½	4
Courag G	1	3
Craibbe Fl	4	6
Creole S L	1	2
Cronin B	42	..
Crossfault	4	..
Croydon R	2	4
Cuniptau	½	1½
Dack Cr	½	5
Da-Ker-Ad	1	3
Damascus	6	9
Darkwater	½	1
Deb Yk	½	1
Delandore	13	15
Delwood P	1	5
Dempsey C	2	3
Derlak	2½	3½
De Santis n	2	3
Desjardins	11	..
Despina	17	20
Destorada	2½	4
Destorbelle	3	5
Dolphin Y	15	17
Dom Expl	2	4
Dom Mal	2	3
Donamaque	4	6
Donrand	1	3
Dona Pat	½	1
Dorbaska	1	2
Dorion	2½	3
Doris Yk	2½	3½
Drake Y	1	3
Duluth R L	1	3
Dumar	1	3
Dumico	2	4
Dunford R	5	..
Dunterra	15	..
Dunvegan	2	4
Duomal'tic	2	..
Duport	25	..
Durham	4	6
East Bay	2½	3½
East Lunn	6	8
Eastward	20	..
Echo Indin	2	3
Edena	40	..
Edwaska	1½	2½
El Bonanza	8½	10
Elmac	3½	5
Elmos	3	..
Embury L	20	25
Erin Kirk	1½	2½
Erndale	½	1½
F'way F F	25	27
Faulk L o	1	3
Femco	32	35
Fernland	1	..
Fleming	6	8
Flicka	4	6
Flin Flon	1½	2½
Flobec	1½	3
Fontana n	2½	4
Fortress	36	38
Fortune Y	1	4
Forty-Four	90	..
Found L	½	1½
Frebert	32	37
Fresnore	1	3
Galatea	1	3
Gan Copper	3½	4½
Garthack	10	25
Garv S u	2.00	..
Geraldton	½	1½
Gilbec	1	2
Girard L	½	1
Glencona	3	4
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G'fields Ur	55	60
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Governor	2	4
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do st	70	80
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Gt Lks I	½	1½
Greenlee	3½	5
Gubby	5	..
Gunflint	½	1
Gypsy Y un	10.00	20.00
Habitant	2	4
Halden	2	4
Harker	2½	3½
Harp Mal	1	2
Harr Am	4	..
Hayes Cad	½	1½
Hoodoo L	2	4
Horne F	8	10
Hotstone	2	4
Hub Y	1	3
Hucliff	6	..
Hud B M	5	12
Hudson R	17	21
Humlin R L	1½	2½
Independ	33	34
Insco	10	12
Inter Cer	15	..
Ivan Lard	½	1½
Irvin Porc	..	8
Iskut	20	30
Isle Pine n	9	12
Jacola	1	2
Jack L	3½	5
Jasper P	3	5
Jensen Y	1	2
Jerome	14	18
Joannes D	1	2
Jonsmith	17	20
Kamlac	14	16
Kaw Crow	1	3
Kayorum	1	10
Kelrowe	2	..
Ken Bey	4	6
Kencour	1	3
Kenda P	4	6
Ken Mayo	12	20
Kenogamsis	2	3
Kenroy	1	2
Kenw'st M	10	25
Keora	½	1½
Kerrigan	3	..
Kewagama	3	5
Keylode	10	30
Kiena	1	3
Kingdon	7	..
King K	½	1½
Kirk East	1	2
Kirk Gate	2	4
Kirk G R	2	..
Kirk Hunt	½	2
Kir Vit	½	1
Korby	½	1½
Lac d'Or	10	15
Laddie	1	3
Lafay L L	1	2
Lake Exp	4	5
Lake Rose	2	..
Lake Row o	2	..
Lakeside	1½	6
L Surprise	10	15
Lar Add	2½	4
Lardego	1	2
Largold n	½	1½
Laroma M	3	5
La Ronc	20	22
LaSalle Y	2½	3½
Lassie R	3½	5
Latomic	½	1½
Legardo	½	1½
Lennie R L	1	2
Lepine	5	7
Lingkey	1	..
Lingside	4	6
Lockabie	1	3
Lock Per	½	2
Loisan	1	3
L Lac Lag	1	..
Louvore	½	1½
Louvre '45	3½	..
do o	1	..
Lower Can	1	2
Lun Echo	14½	16
Lynnwatin	6	8
MacBart	2	5
McFarl C	1½	..
Macjoe	1	..
Magdelena	7	..
Magnet L	8	..
Malbec	1	3
Malga	3	5
Mallen R L	4	6
Mallick	2	4
Mandy	22	..
Manhattan Y	½	..
Manterre	1½	3
Marg RL '40	4	6
Maritim B	36	38
Marquette	1	2
Martin B	2½	3½
do u	3.00	..
Mary Ann	2½	3
Massive Y	1	5
Mate Y	5	6
Match Can	5	..
Match Gon	30	32
Maylac	2	4
May Spiers	½	..
McC R L	3	4
McDon '37	5	..
McMan R L	4	5
McMill G	½	1
McVitt G n	7	12
McVitt Kirk	½	1
Mercury M	5	10
Metalore	10	11
Mica of Can	1.75	2.00
Middle Bay	1	2
Mildale	½	5
Miles R L	2	4
Mill Gr u	6.00	..
Mills R L	1	2
Mindus	44	47
Minedel	5	..
Mink Gold	1	22
Mistassini	2	4
Mitto Per	½	2
Moffat H n	1	2
Mohawk M	5	10
Mohawk P	1½	2½
Moire Y	1	3
Molyjevis	½	5
Montclerg	3½	..
Morris K n	1	3
Moosewood	1	3
Murbell	½	1½
Murmac	3½	4½
Murphy	.08	..
Murto	½	3
Myla'que o	2	..
Naneek	30	35
Narrow L	½	5
New Nat	4	6
Naybob '45	1	3
Naylor	½	2
Nulac	½	2
New Auga	5	7
N Barb L	2	4
New Cand	48	50
New Mal	3	4
New Red	10	15
New Rib	1	3
New Walc	17	22
Newbec	½	2
Newcor	4	6
Newport	3	4
Nick Lake	5	7
Nick Off	3.00	4.00
Nicoba	18	20
Norbeau	65	75
Norbec	7	10
Norcourt	3	4½
Norford P	1½	2½
Normar	2	3
N Am M	2	..
N Belle	½	1½
North Whit	9	12
Nor Lead	30	..
North Met	15	20
Nortyne	2	4
Norwin	½	3
Numalake	8	12
Numaque	3	..
Nyco	1	3
Novell P	1	3
Obalski	3	5
do '45	19	22
Oklend	6	8
Oliver Sev	3	5
Ont Pyr	15	25
Ont Nick o	1	3
do n	9	11
Ope Cop	47	49
Orcour	1	3
Ordala	1	3
Oriole	1	..
Orofino	12	15
Orpit	2	5
Ortona	4	5
Orvalley	5	7
Ossian	½	1½
Pac Nick	38	41
Palomar	2	4
Papoose Y	1	..
Parterre	½	5
Pascalis	10	12
Paulore	½	1
Pawnee K	½	1
Payne Y	5½	6½
Payore C	½	2
Pelangio	2	3
Pelletier L	7	10
Pennaque	4	6
Pensive Y	2	5
Penwood	1	3
Pershcourt	55	57
Pershon	1	5
Petitclerc	½	1½
Phelps	1	3
Philmore Y	½	1
Pinnacle	1	2
Pitt G	4	5
Polaris	½	2
Pontiac R o	5	..
Poona G	½	1½
Porc Un	1	4
Porc Wat	10	12
Porquin	3	..
Portage LL	2	..
Prelude	28	33
Presdor	1	2
Princeton	7	..
Privateer	10	12
Progress	12	..
Que Cop	85	88
Que Smelt	14	16
Quejo	5	6
Quest	1	3
Quyta	4	6
Rahill	1½	3
Rainville	29	31
Rajah	1	2
Rambull	½	1½
Rand Mal	10	12
Randona	2½	4
Ranney	2	..
Ray Tible	½	1½
Rayon d'Or	1	4
Red Cr	2½	3½
RL G Shore	1	..
Redruth	3	5
Redwood	3	4
Regal Kirk	½	1½
Regina Y	½	1½
Resenor	3	5
Rhyolite R	4½	5½
Ribago R	3	5
Rico Cop	48	52
Rich Gr	5	7
Rice L	1½	2
Rico Rou	1	3
Ritoria	1½	3
Rix-Ath	71	73
Robb Mont	½	1
Rocdor M	3	5
Ronnoco	2	..
Rose G	5	15
Rouge d'Or	4	..
Roy GS u	2.00	..
Rugged RL	1	3
Russet RL	5	7
do u	3.00	..
Russ Kid	1	5
Sachi R	4.25	..
Salmita NW	7	10
Salmita C	35	40
Sangold	1	2
Sanshaw	2	5
Santiago	13	17
Scott Chib	3	4
Sentinel	4	..
Sepha	1½	2½
Seven Mal	4	..
Shawkey o	4	..
Sheldon	10	12
Silver Ar	3	5
Silver Bas	10	..
Silver L	8½	10
Skynner L	2	4
Slave L	½	..
Smelter G	½	1
Snow L	3	5
Soma Duv	3	5
Soo-Tomic		
Uran	20	..
South Duf	4½	6
South Gir	8	12
South Keor	1½	2
South Mal	1	..
Sovereign	1	3
Spinet G	2	4
Standard G	7	8
Starlight	1½	2½
Steeber Mal	1	2
Straw L B	½	..
Sun Bear	1½	3
Sunset Y	6	..
Tache L	28	30
Tasmaque	3½	5
Templor	1½	5
Territ Expl	50.00	
Thornhill	½	1½
Tiffany Y	½	1½
Tobico	1	3
Tonawanda	½	½
Tovarich	1	2
Trans Can	1½	2½
Transterra	½	1½
Tresdor	4	7
Trojan	4	6
Tyranite	5	..
Utah Lard	3	..
Val d'Bell	1	2
Val d'Or	15	25
Valdora	4	6
Val Mal	1½	3
Vauze Duf	12½	14
Verlac	1	3
Viking	14	16
Vine Persh	½	1½
Vinray	2	4
Vive Y	½	1½
Wadasa	1	3
Wakeko	2½	3½
Wakita	½	1
Walcora	5	7
Walker Pat	½	1½
Walterra	..	6
Wampum	½	1½
Warl Ex-D	1	..
Wedding R	2	3
Wells L L	10	..
Welsh Sauv	6	9
Wembly	1	2
Wesley	½	1½
W Amulet	29	32
West R L	2	3
W Manitou	13	16
W Sh Mal	½	1
Westville	3	4
West Wasa	10	12
White L	1	3
Wildor	6	7
Wilwood	1	2
Winoga c r	1½	..
Wisik	1	5
Wood BT	5.00	..
Woodhall	10	30
Y Gold	2.50	..
do vt	2.00	..
Young D	17	19
Young Sh	½	1½
Yukon Gal	10	..
Yukon R	16	18
Zolata	3	7

OILS

	Bid	Ask
Admiral	20	21
Alta Lease	5	7
Alm O	5	8
Allenbee	37	45
Alliance	3	5
Anaconda	14	15
Britalta	3.60	3.70
Cardinal P	30	32
Charger	19	22
Chevron P	12	14
Cons W P	15	20
Cont O	52	55
Command	60	..
Canus	30	35
Fargo	47	50
Fortune	1.00	1.05
Franco	78	83
Freehold	5	7
Granleduc	..	12
Gt Bend O	1	3
Grease Cr	3½	4½
Hanna	11	12
Hargal	10	11
Inter Led	11	17
Jet	28	31
Jumping P	49	51
Leduc Cal	74	76
Lingnora	3	4
Major	2½	3½
Mallen	4	6
Mercury	14	15
Mill City	14	15
N Ranch	3½	4½
N Cont	6	7
Peace R N Gas	2.30	2.45
Phillips O	95	1.05
Princ n	1.35	1.45
Rose Leduc	7	10
Royal Can	12	14
Saphir P	1.30	1.40
Sec St Roy	5	..
Sentry	49	52
Share O	11	13
Spooner	28	31
Sunset O	39	42
Target P	28	30
Turner Val	22	..
Universal	1	3
Vermil C	24	28
Warner	11	13
Westlock	12½	14
York	34	37

DOMINION COAL CO. reports production of 329,388 tons from its Springhill and Cape Breton Collieries in July, off slightly from 356,065 in July, 1950. Cumulative total for the first seven months of 1951 was 2,740,514 tons (2,838,626).

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During World War II the 22nd served in all the important engagements from Sicily northward through Italy. In addition to their traditional duty of garrisoning the Quebec Citadel, the "Van Doos" have contributed to Canada's Special Force for service overseas. Proud of their glorious past, the Royal 22nd is one of Canada's honoured regiments in which . . . TRADITION COUNTS.

This illustration shows a private of the Royal 22nd in the ceremonial uniform adopted at the time of their affiliation with the Royal Welsh Fusiliers. A full colour reproduction, suitable for framing, may be obtained free by sending your name and address (please print) to:
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Ontario Has Almost Half Canada's Life Insurance

Almost half the total life insurance owned in Canada is held in Ontario (46.9%), it is shown in official figures issued by Ontario Superintendent of Insurance, Roy B. Whitehead. Total life insurance in force in the province at Dec. 31 was $7,564 millions, an increase of $731 millions over 1949. Total life insurance in force in all Canada with federal and provincial licensed companies is approximately $16.1 billions.

The Ontario 1950 gain is about $122 millions more than that shown in 1949 over 1948.

Total net assurance premiums paid in 1950 were $166.2 millions ($146.4 millions in 1949) a gain of almost $20 millions. Of the 1950 total, $124 millions came from ordinary insurance, $27.3 millions from industrial, $14.9 millions from group. Total consideration for annuities was $30.5 millions ($26.3 millions in 1949). Total insurance premiums and annuity consideration for 1950 was $196.8 millions ($172.7 millions).

The companies listed paid to dependents of insurance policyholders who died and to living policyholders $96.4 millions ($89.3 millions in 1949). Of the 1950 payments $69 millions was ordinary insurance, $17 millions industrial and $10 millions, group. Total payments under annuity contracts were $8.4 millions.

There were 57 companies writing life insurance in Ontario in 1950, two more than in 1949, the new companies being Massachusetts Mutual and Ministers Life and Casualty. The latter was operating as a fraternal society in Ontario previously, but in 1950 was reorganized as a mutual life insurance company. Here are the figures:

LIFE INSURANCE IN ONTARIO IN 1950

COMPANIES:	Gross in Force Dec. 31, 1949 $	New Issued $	All Other Additions $	Gross in Force Dec. 31, 1950 $	Reinsurance $
Joint Stock:					
Aetna	161,424,442	15,776,154	42,156,497	179,062,689	6,080,446
Canada	464,123,579	60,866,800	55,536,089	317,634,220	34,311,050
Commercial Life	9,267,990	2,080,090	1,432,984	9,988,414	37,000
Commercial Union	12,444	....	49	7,626	....
Confederation	291,880,971	31,073,220	45,338,589	338,221,389	50,795,561
Connecticut General Life	6,517,642	1,362,026	2,099,913	8,790,834	25,892
Continental Assur., Chicago	2,234,874	4,712,169	218,500	6,102,732	....
Continental Life Insurance	48,039,121	7,035,087	505,057	52,563,548	3,433,190
Crown	143,311,344	19,848,655	20,405,429	156,329,730	5,748,596
Dominion	138,904,847	14,828,521	2,687,123	148,678,832	8,488,812
Dom. of Can. Genl.	22,850,726	2,804,612	369,170	24,305,127	4,077,356
Eaton, T.	26,181,787	3,131,794	386,977	27,706,436	3,604,331
Empire	51,067,330	7,011,109	708,846	54,641,155	1,936,594
Equitable of Can.	55,052,650	6,476,628	750,349	58,639,761	4,560,333
Excelsior	101,942,134	14,324,065	3,869,768	110,584,404	5,103,775
Great-West Life	283,623,694	45,837,865	12,262,773	321,129,873	11,308,376
Imperial	217,003,674	23,842,080	10,636,870	236,407,272	15,419,684
Indust. Life Insur.	2,579,786	1,740,955	568,726	3,764,269	9,414
Laurentian Life	2,161,908	649,812	17,138	2,529,811	65,020
London	1,176,193,903	166,114,882	81,811,440	1,323,608,580	99,772,447
Loyal Protective	687,593	97,400	7,175	733,005	14,453
Manufacturers	239,032,688	26,605,837	6,353,207	260,476,655	3,980,539
Monarch	44,271,140	8,624,812	1,020,405	50,991,306	3,235,854
Montreal	27,238,244	3,622,238	563,525	29,206,602	1,363,601
National of Canada	32,356,292	3,476,313	713,093	33,925,846	2,627,071
North Amer. Life & Casualty	5,540	189,453	28,586	203,539	34,640
Northern	54,498,414	9,724,206	2,088,775	60,826,025	4,781,473
Occidental	77,081,913	35,057,590	3,021,098	100,614,509	69,882
Paul Revere Life Insurance	....	60,000	....	60,000	....
Les Prevoyants du C.	1,192,611	342,987	40,411	1,360,703	361,174
Provident Life & Accident	787,328	554,441	53,000	1,373,769	....
Prudential of Eng.	76,461,467	14,226,598	1,403,367	86,381,394	724,009
Royal	10,081,338	706,284	408,582	10,453,757	447,854
Sauvegarde	9,238,432	1,100,350	291,250	9,847,725	821,147
Sovereign	29,440,923	4,413,532	582,763	31,179,744	1,048,243
Sun Life of Canada	529,259,076	65,129,565	64,915,804	590,839,602	7,662,866
Travelers of Hartf'd	100,632,957	6,866,684	15,957,903	109,169,046	....
Western	5,101,266	820,352	63,879	5,476,071	....
Mutual:					
Alliance Nationale	1,126,078	614,348	100,828	1,580,267	31,939
Caisse Nationale d'Assurance-Vie	643,626	182,000	21,078	721,009	90,498
Co-op. Life Ins. Co.	2,952,586	1,406,225	332,661	4,235,704	88,563
Cuna Mutual	19,355,254	2,022,457	5,231,117	26,122,486	....
Equit. Life of U.S.	28,560,114	2,097,114	6,159,145	32,787,524	....
John Hancock	3,613,751	459,800	70,542	4,099,193	....
Mass. Mutual	....	19,000	....	19,000	....
Metropolitan	934,472,846	83,707,644	70,400,287	1,004,596,761	....
Ministers Life & Cas.	1,726,201	282,500	....	1,933,173	....
Mutual of N. York	7,647,392	957,271	17,340	8,163,704	29,500
New York	39,650,051	3,373,300	38,744	41,131,460	27,000
Prudential of Amer.	547,376,702	74,368,445	18,638,236	592,518,632	3,624,333
Royal Guardians	2 932,157	178,014	2,169	2,865,230	8,500
Standard	22,740,704	4,363,957	948,701	26,545,336	66,700
Toronto Mutual	23,066,428	4,679,912	623,466	24,725,169	195,058
Union Mutual	298,736	230,530	8,603	481,219	....
Other:					
Mutual Life of Can.	558,919,982	51,583,020	33,144,128	609,549,077	31,903,678
North Amer. Life	193,576,329	23,740,519	17,424,588	211,833,679	8,651,345
Norwich Union Life	4,028,047	2,990,110	200,095	6,459,495	40,000
Totals, 1950	6,834,429,052	868,301,332	532,637,838	7,564,184,118	326,707,797
Totals, 1949	6,237,473,520	761,159,305	453,956,419	6,832,820,783	275,352,741

Life Companies Pay Canadians $102.7 Millions in Benefits

Canadian families in the first five months of 1951 received more than $102.7 millions from the 50-odd life insurance companies operating in Canada, the Canadian Life Insurance Officers Association reports.

This is about $4.1 millions more than in the same period of 1950 and reflects increases in both death benefits and payments to living policyholders.

Death benefits in the five months exceeded $39.1 millions, 7% more than in the five months period last year; exceeded a full year's death claims in any year before 1929.

Increase from last year, the Association points out, was largely due to the greater volume of life insurance in force.

Payments to living policyholders exceeded $63.5 millions in the five months, up $1.5 million from 1950.

Bond Financing Low In July

Small volume of Canadian Government, provincial and municipal financing in July reflected normal lack of activity in summer months. Volume was $13,124,829, compared with $10,202,031 in July, 1950 ($37,376,703 in June 1951).

Total bond financing in the first seven months this year, including corporation issues, amounted to $509,086,993 compared with $1,381,175,951 in the similar period of 1950, according to the survey of Wood Gundy & Co.

No Government of Canada direct or guaranteed issues have been offered this year. Provincial financing in July, 1951, was limited to an issue of $7 millions Province of Nova Scotia 3¾% debentures due 1966 sold in New York. Provincial direct and guaranteed financing in July last year amounted to only $35,000.

Canadian municipal financing in July this year totaled $6,124,829 compared with $21,976,703 the month before and $10,167,031 a year earlier.

New corporation financing amounted to $37,385,000, bringing the total for the first seven months of the year to $193,085,000 ($241,990,303 first seven months last year).

Here is a summary of public bond financing Jan. 1 through July 31.

	1951 $	1950 $
Government & Municipal:		
Govt. of Can. dir. & guaranteed	....	785,000,000
Prov. dir. & guar.	192,848,000	269,857,000
Ont. municipal	62,163,643	39,581,929
Que. & Maritime munnicipal	28,105,130	20,312,990
West. municipal	32,885,200	24,433,729
Total	316,001,993	1,139,185,648
Sold in Canada	147,146,993	1,063,485,648
Sold in U.S.A.	168,855,000	75,700,000
Total	316,001,993	1,139,185,648
Govt. of Canada:		
Short term bds.	....	325,000,000
Treasury bills	1,050,000,000	1,050,000,000
Deposit certifs.	200,000,000	100,000,000
Notes	750,000,000	550,000,000
Corporation:		
Public utility	57,550,0000	65,750,000
Railway	14,700,000	64,000,000
Indust. & misc.	120,835,000	112,240,303
Total	193,085,000	241,990,303
Sold in Canada	190,585,000	198,990,303
Sold in U.S.A.	2,500,000	43,000,000
Total	193,085,000	241,990,303

Inv. Found. Option Not Taken Up

MONTREAL (Staff)—Less than 35,000 common shares of Investment Foundation Ltd. were deposited under the offer to purchase, at $35 each, extended by Toronto General Trust Corp., The Post is told. As a result, the option to take up any or all of those deposited will not be exercised and shares will be returned to shareholders.

The offer, which expired July 16, was only binding on the trust company—referred to as "the trustee"—if 35,000 or more of the 70,000 shares outstanding were deposited. If less were deposited, the trustee had an option of taking up any or all deposited; if more, it had the option of taking up any or all above 35,000. Shares were to be taken up or returned to shareholders by Aug. 7.

Atomic Bomb Coverage Not Risk for Life Firms

Is insurance against the atomic bomb feasible for life insurance companies? No, says Arthur Pedoe, life manager and actuary for Canada of the Prudential Assurance Co. of England, who describes a plan suggested in U. S. for all companies to pool losses of "catastrophic" volume as unrealistic. Here is a paper given by Mr. Pedoe recently before the Society of Actuaries.

By ARTHUR PEDOE

Introduction of the atomic bomb into modern warfare means that the war hazard where life and property are concerned cannot be covered by insurance companies.

It would mean little if all companies excluded all war hazards from their policies subject to such payments as the Government might decide. The position is now that without knowing it or having accepted the obligation governments are reinsuring the losses due to atomic warfare.

Any statement by life insurance officials that the industry can act without the Government is unrealistic. The dollars payable under a life insurance policy are claims to property and services and cannot mean anything more.

In times of atomic warfare these claims will rest absolutely and entirely with the Government. This is why I consider futile any movement by companies to cover the atomic bomb hazard by grouping themselves for mutual protection on the grounds that they thereby prevent the intervention of the Government.

I fail to understand this abhorrence of government "interference." Why is "free enterprise" incompatible with a government fulfilling its function and obligations in a time of national disaster?

Normal Mortality

There is a great deal of sentimentality in our business but the actuary is generally relied upon to give an opinion free from such gloss. A glance through any of the usual reference books relating to life insurance companies will show that the normal death rate per annum is about five per 1,000 business in force.

An examination of surplus shows that a mortality ratio of 20 per 1,000 business in force above normal would wipe out the combined capital and gross surplus of 12 of the leading U. S. companies with insurance in force exceeding $1,000 millions as at the end of 1949. These figures are taken from Flitcraft Compend (first 12 companies A to M a). For smaller companies 10 per 1,000 would suffice.

Examining the corresponding figures for Canadian companies it appears that a loss of 15 per 1,000 above the normal death rate would wipe out all surpluses. However, these figures assume that in the event of a catastrophe asset values would remain unimpaired.

It needs little imagination to realize what would happen to asset values if anything arose remotely approaching a national catastrophe as the destruction of two or three of our larger cities.

Three Times Normal Rate

From these figures it appears to me that death losses above normal of 10 per 1,000 sum assured in force or a total death rate of three times the normal would mean insolvency to a large part of the life insurance industry.

Ten per 1,000 additional death claims means only $10 millions in a $1,000 million company; this is the exposure in a relatively minor branch office in an urban area. When companies state they consider themselves immune from disaster because they have a relatively minor amount of "concentrated business" they cannot have given much thought to the problem.

The discussions regarding "pooling" are valuable if only to indicate that someone is giving some thought to the problem of the affect of atomic warfare on the life insurance business. To my knowledge the subject has been totally avoided in presidential addresses in recent years. Surely Korea and what it may develop into is not just a bad dream.

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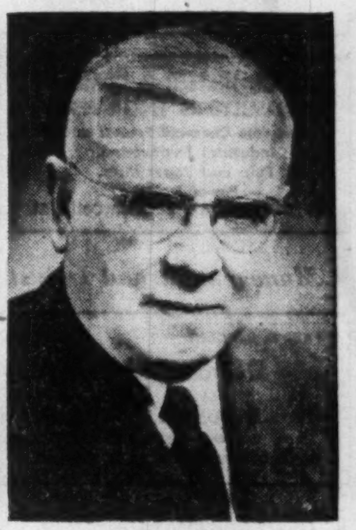
EASTERN TRUST COMPANY APPOINTMENTS

MR. N. R. WHITTALL

MR. F. H. CLENDENNING



MR. B. M. FARRIS

Hon. F. B. McCurdy, P.C., President The Eastern Trust Company announces the appointment of a Vancouver Advisory Board for that Company, under the chairmanship of Mr. N. R. Whittall.

Norman R. Whittall is President, Ross Whittall Limited, Chairman of the Board of Pacific Petroleums Limited, President Canadian Collieries (Dunsmuir) Limited.

Frederick H. Clendenning is President, Empire Shipping Company Limited, Vice-President, Union Steamship Company of British Columbia Limited, and Vice-President, Frank Waterhouse and Company of Canada Limited.

Bruce M. Farris is Vice-President Bloedel, Stewart & Welch Limited, President Seaboard Lumber Sales Company Limited and President Seaboard Shipping Company Limited.

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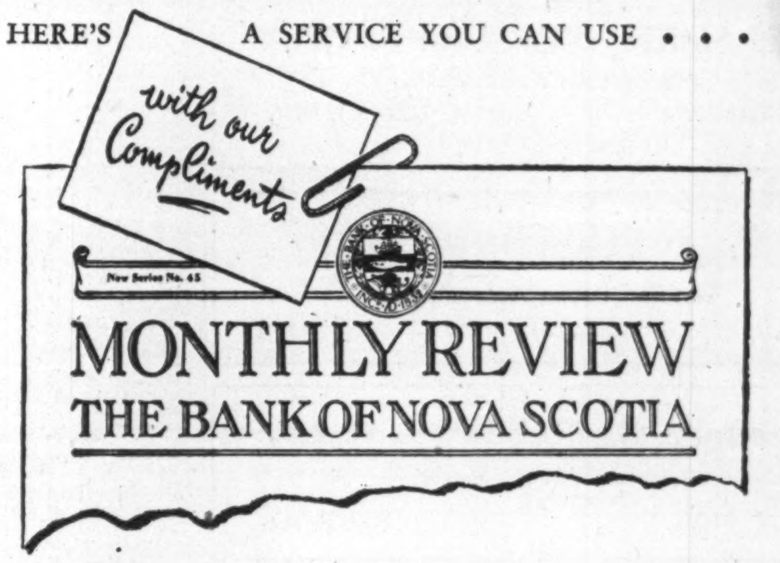

During the past months The Bank of Nova Scotia's Monthly Review covered a wide range of subjects, from a discussion of the significance of oil developments in Alberta to a timely survey of the implications of sterling devaluation.

Each month, in this fashion, the Monthly Review discusses some topic of interest to the businessman who likes to keep abreast of the times.

If this service would be useful to you, we would be happy to add your name to the mailing list. Fill in the coupon below.

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Check any of these recent subjects you would like to read.

☐ Newfoundland: An Economic Survey (with map).
☐ Black Gold in Alberta (with map).
☐ Young and Old: The Changing Age Pattern.
☐ Canada's Growth in the Twentieth Century.
☐ Iron in Quebec-Labrador.
☐ Upswing in Basic Commodity Prices.
☐ The Demand for Farm Products.
☐ Reflections on a Quarter Century.
☐ Textile Fibres Old and New.
☐ What Can Be Done About Inflation, Parts I and II.

B-400

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 353

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1951.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 17th July, 1951.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August 1951. This dividend, bearing number 242, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of September 1951, to the shareholders of record on August 15, at the close of business.

By order of the Board,
ULRIC ROBERGE
General Manager.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 51

NOTICE is hereby given that a Dividend of Six and one-half Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Wednesday, the 15th day of August, 1951, and that the said Dividend will be payable on or after Saturday, 1st day of September, 1951.

By Order of the Board.
R. D. MERCER,
Secretary Treasurer.

Calgary, Alberta,
July 25th, 1951.

CANADA SAFEWAY LIMITED

5% SERIES
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of 53½c per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared payable September 1, 1951, to the holders of such preferred shares of record at the close of business on August 20, 1951, in respect of the period July 23, 1951, to August 31, 1951.

By Order of the Board.
D. A. THOMPSON,
Secretary.

Canadian Locomotive Company Limited

Quarterly Dividend Notice

NOTICE is hereby given that a Dividend of Fifty Cents per share has been declared on the outstanding common shares without nominal or par value, payable September 1st, 1951, to shareholders of record, August 15th, 1951.

By Order of the Board.
Fred Dane,
Secretary

Kingston, Ontario,
August 1, 1951.

Golden Manitou Mines Limited

(No Personal Liability)
Interim Dividend Notice No. 13

Notice is hereby given that an Interim Dividend of five cents per share has been declared by the Directors of the Company, payable in Canadian funds on October 1, 1951, to shareholders of record at the close of business September 12, 1951.

By Order of the Board,
S. A. Perry,
Secretary-treasurer.

Toronto, Ontario,
July 31, 1951.

Taylor, Pearson & Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that the Twenty-first quarterly dividend at the rate of five per cent (5%) per annum in respect of all Preferred Shares of the company issued and outstanding will be paid to all holders of the Preferred Shares of record in the books of the company as of August 17th, 1951.

The dividend will be payable at the head office of the company on September 1st, 1951.

By Order of the Board.
J. G. Fullerton,
Secretary-Treasurer.

Edmonton, Alberta,
August 4th, 1951.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on September 15, 1951, to shareholders of record at the close of business on August 31, 1951.

NOTICE IS HEREBY ALSO GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Class "B" Shares, payable on September 15, 1951, to shareholders of record at the close of business on August 31, 1951.

DATED at Vancouver, B.C., this 31st day of July, 1951.

By Order of the Board.
A. HAMILTON.
Secretary.

DIVIDEND NOTICES

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter Per Cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 5, 1951, to shareholders of record August 31, 1951.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.

Montreal, August 2, 1951.

CANADIAN BREWERIES LIMITED

Notice is hereby given that the board of directors has declared a final dividend for the current fiscal year of 75c (seventy-five cents) per share on the capital stock of this Company payable on or after October 1, 1951 to shareholders of record at the close of business on the 31st day of August, 1951, which dividend together with three interim quarterly dividends of 25c per share brings the total dividends paid per share for the current fiscal year of the Company to $1.50 per share.

Dated this 1st day of August, 1951.
By order of the Board.
W. E. DREWRY,
Secretary.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1st, 1951, payable on September 1st, 1951, to Shareholders of record August 16th, 1951.

By Order of the Board.
G. I. TAYLOR,
Secretary.

TORONTO,
August 2nd, 1951.

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 5 cents per share has been declared on the outstanding no par value shares of the Company, payable August 30, 1951, to shareholders of record at the close of business on August 16, 1951.

The transfer books of the Company will not be closed.

By Order of the Board.
J. C. THOMSON,
Secretary.

August 1, 1951.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 7 cents per share on the outstanding Capital Stock of Investors Mutual of Canada Ltd. has been declared. Such dividend to be payable on August 15th, 1951, to shareholders of record at the close of business on July 31st, 1951.

E. G. O. HOWARD,
Secretary.

Winnipeg, Manitoba,
July 11th, 1951.

Auto Electric Service Company, Limited

Class "A" Shares—Dividend No. 18: Notice is hereby given that a dividend of 12½ cents per share on the Class "A" Shares of the Company has been declared payable on and after September 15th, 1951, to Shareholders of record at the close of business on August 17th, 1951.

Common Shares—Dividend No. 15: Notice is hereby given that a dividend of 12½ cents per share upon the no par value Common Shares of the Company, has been declared payable on and after September 15th, 1951, to Shareholders of record at the close of business on August 17th, 1951.

By Order of the Board.
A. KERR,
Secretary-Treasurer.

Dated at Toronto, August 2, 1951.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY LIMITED

COMMON STOCK

NOTICE is hereby given that a dividend of twelve and one-half cents (12½c) per share for the third quarter ending September 30th, 1951, has been declared on the issued no par value common stock of the Company. This dividend is payable on common stock, as presently constituted after subdivision in accordance with Supplementary Letters Patent dated July 23rd, 1951, and is payable in Canadian funds on October 1st, 1951, to Shareholders of record at the close of business on the 15th day of August, 1951.

R. DONELLAN,
Secretary.

DATED at Toronto, August 7th, 1951.

NOTE:

Stock certificates in the old form, presently outstanding, may be exchanged for certificates for twice the number of subdivided common shares on presentation to the most convenient Transfer Agent or Registrar, as listed below:

IN CANADA:

NOVA SCOTIA—National Trust Company Limited, by its Agent, Canadian Bank of Commerce, Halifax.

NEW BRUNSWICK—National Trust Company Limited, by its Agent, Canadian Bank of Commerce, Saint John.

QUEBEC—Chartered Trust Company, 388 St. James St. W., Montreal 1.

ONTARIO—Chartered Trust Company Limited, 34 King St. W., Toronto 1.

MANITOBA—National Trust Company Limited, 250 Portage Ave., Winnipeg.

SASKATCHEWAN—National Trust Company Limited, by its Agent, Canadian Bank of Commerce, Regina.

ALBERTA — National Trust Company Limited, 10072 Jasper Ave., Edmonton.

BRITISH COLUMBIA—National Trust Company Limited, 811 West Pender St., Vancouver.

IN U.S.A.:

Registrar and Transfer Company, 50 Church St., New York, N.Y.

OIL PRODUCTION

Bashaw Discovery Well Flows 960 Bbl. A Day

From Our Own Correspondent

CALGARY — The first oil well on the Bashaw coral reef, said to be one of the largest reefs found so far in Alberta, is producing 960 bbl. a day.

This is just a temporary production rate (through a ¼ in. opening) and what production will be later isn't certain. A market quota will apply after about a month. The well was completed at 5,819 ft.

Meanwhile, the companies owning the well, American Leduc Petroleums and Yankee-Canuck Oil & Mining, are planning an offset well on LSD 9, 31-41-22 W4.

Two gas discoveries of indicated importance had previously been made on the Bashaw reef. Promising substantial gas production, they were widely separated on the large reef.

The oil well is about 25 miles north and west of Stettler.

• • •

Sask. Oil Strike

"Most significant light oil show reported in Saskatchewan to date" said Natural Resources Minister Brockelbank to describe results of drilling at Socony-Western-Prairie Tompkins No. 1. The well is near Tompkins in the southwest corner of the province. A "substantial" flow of gas is also reported. (Financial Post, July 28). At last word, definite reports were not available on the oil showing.

The well may be part of the Williston oil basin in North Dakota, Montana and part of Saskatchewan. More than 60 holes will be drilled this year in Canada, to the north of U. S. discoveries in the basin, the government department says. Socony-Vacuum Exploration is teamed with Western Prairie's Exploration on the Tompkins well. Socony has acquired an undivided one fourth interest in Western Prairies' 1.5 million acreage in southern Saskatchewan, and an option on another undivided one fourth. Southern Production Co., of Texas, holds a 20% interest.

• • •

Drilling Programs Large

During July an average of almost three and a half wells a day were drilled in Alberta. Total completions were 107. Of these 67 wells are oil producers, 10 are gas wells, the rest dry holes.

Leduc-Woolbend, the area that started the oil boom in Alberta, is still the location of the most development drilling. Thirty-four wells were completed there in July, 32 oil producers and only two dry holes.

Thirteen completions were effected in the Redwater field. Ten are oil producers, three dry holes.

Other field records included with producing wells in brackets: Camrose-Duhamel, seven (six oil wells); Joseph Lake, six (three oil wells); Lloydminster — Alberta only—four (two oil wells); Stettler, three (three); Big Valley, three (two oil wells).

Alberta daily oil production in week ended July 30 was 141,211 bbl. from 2,420 wells, compared with 161,103 bbl. from 2,393 wells the week before. Drop is to keep production within month's market allowable.

• • •

Dual Zone Producer

First oil well in Leduc field producing from two zones has been completed, by Imperial Oil. It is the third such well in Alberta. Wells with oil in more than one zone are not uncommon in Alberta but actual developing to produce from two zones is. Production in the new dual zone producer, Imperial Leduc No. 325, is experimental. It may save as much as one third in field development costs; point to use of the method in other wells.

• • •

Manitoba Activity

California-Standard is intensifying its search for oil in Manitoba. Cal.-Standard now has the largest number of geophysical units in that province, having recently added three crews to raise its total to six. The company made the Virden discovery and a North Dakota discovery in the Williston Basin area.

Number of its geophysical crews in western Canada has reached an all-time high of 13—six in Manitoba, six in Alberta, one in Saskatchewan.

The company has begun drilling a wildcat well, Cal-Standard-Wawanesa No. 3-1, near Wawanesa, Man., some 40 miles north of the U. S. border.

• • •

Scramble for Steel

Of 2,469 requests for steel for oil and gas wells, 1,349 have been approved and the rest disallowed by U. S. defense authorities. About 300,000 tons of steel were authorized for use in casing and tubing in fourth quarter. If all requests had been granted, they would have taken 1,158,000 tons of steel. That would have drilled 26,000 wells, about two and half times the goal set for the quarter's drilling by the Petroleum Administration for Defense. The Administration looks into operating histories, programs and steel inventories of applicants.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

KIMBERLY-CLARK CORP. OF CANADA and LONGLAC PULP & PAPER CO. had at April 30, 1951, current assets of $10,625,896, current liabilities of $3,350,136 and consolidated surplus of $3,107,000, according to the annual report of the parent company, Kimberly-Clark Corp. These figures have been converted to U. S. dollars on the basis set out in the report.

Kimberly-Clark Corp. of Canada completed another year of capacity operations. In February, 1951, a second creped wadding machine began production about three months in advance of its scheduled completion. Current requirements of its customer, Canadian Cellucotton Products Co., necessitate full operation of the expanded facilities.

The expansion program cost about $1,900,000 or about $300,000 less than originally estimated. The project was financed by available funds augmented by an advance from LongLac Pulp & Paper Co. There was no outside borrowing. Earnings during the past year were satisfactory.

LongLac Pulp & Paper Co. justified its expectations by producing 107,762 tons of bleached sulphate pulp. It operated at a profit of $2,055,338 after charging operations with $952,888 of depreciation over and above normal. Results of this subsidiary are expected to improve substantially during the current year, it is stated.

SHEEP CREEK GOLD MINES reported a sharp improvement in results the year ended May 31, 1951. Highlights were:

—A net profit of $406,213, (22 cents a share) more than double previous year's $174,416.

—Zincton mine profits higher and $160,184 profit also realized in operation of new Paradise mine.

—Preparation of Mineral King mine in the Golden mining division for early shipment of ore to Paradise mill.

—Consideration of changing the Sheep Creek gold mine mill to a base metal operation if current exploration of Salmo-Malartic and Bell claims in the Salmo area pays off.

—An increase in working capital of over $200,000 to $841,857 after distribution of $168,750 in dividends.

No milling was done at the Sheep Creek gold mine and operating difficulties there have been great due to labor conditions and costliness of exploration.

Conditions showed a definite improvement at the main Zincton operations. Ore reserves during the year rose from 55,726 tons of 7% grade to 100,504 tons of 6.52% combined grade. A new ore body has been intersected. Production for the year was 93,1515 tons. At Paradise, after milling 16,679 tons, reserves are estimated at 33,600 tons averaging 5 oz. silver, 5% lead and 10% zinc.

INCOME ACCOUNT

Years Ended May 31:	1951	▴1950
Ore production	$19,556	$360,137
Concentrates	1,322,723	625,817
Less: Expenses	833,141	789,559
Oper. earnings	509,138	196,395
Add: Sundry rev.	33,538	19,274
Est. Cost-Aid	12,497	56,919
Less: Depr. & depl.	44,700	47,703
Outside expl.	35,679	9,247
Income tax res.	68,581	41,222
Net profit	406,213	174,416
Less: Dividends	168,750	150,000
Surplus for year	237,463	24,416

▴Consolidated statement incl. Zincton.

Earnings per Share and Dividend Record:		
Earned	$0.22	$0.09
Paid	0.09	0.08

CONDENSED BALANCE SHEET

As at May 31:	1951	▴1950
Cash & bullion	$620,503	$302,173
Accts. rec.	3,279	3,489
Est. Cost-Aid	......	32,228
Mkt. secs. & int.*	171,547	264,218
Mat. & supplies	95,231	91,882
Total curr. assets	890,560	693,990
Prep. & def. chgs.§	20,418	16,157
Invest.	440,768	423,268
Roads	10,898	10,897
Mng. cls. & dev.‡	138,920	634,226
Plant & equip.▴	251,976	246,587
Total assets	1,753,540	2,025,125
Accts., etc., pay.	29,191	34,571
Taxes payable	19,512	26,889
Total curr. liab.	48,703	61,460
Capital stock	644,001	644,001
Earned surplus	1,060,836	1,319,664
▴After depr. of	452,148	unstated
‡After depl. of	40,821	241,825
*Market value	131,688	256,000

§Incl. in curr. assets in co's report.
▴Consolidated statement incl. Zincton.

Working capital	841,857	632,530

DIVIDEND NOTICES

Borden's

DIVIDEND No. 166

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of *The Borden Company,* payable September 1, 1951, to stockholders of record at the close of business August 10, 1951.

E. L. NOETZEL
Treasurer

August 2, 1951

Grain Prices

Chicago Futures

Week to August 6, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Aug. 6
		Wheat—			
2.57⅞	2.32	Sept.	2.38⅜	2.35¼	2.38
2.59¼	2.35⅞	Dec.	2.41⅞	2.39⅜	2.40⅞
2.58⅜	2.38¼	Mar.	2.44¼	2.42	2.42⅜
2.48⅞	2.38	May	2.43¼	2.41⅜	2.42
		Corn—			
1.89⅜	1.63⅜	Sept.	1.72⅜	1.69⅞	1.72
1.84¼	1.54	Dec.	1.62⅜	1.60⅜	1.61⅞
1.68⅜	1.56¼	Mar.	1.66¼	1.56¼	1.65⅜
1.69¼	1.62	May	1.67¼	1.65⅜	1.66⅞
		Oats—			
.98⅜	.72¼	Sept.	.79⅜	.77	.79
.99¼	.77⅞	Dec.	.83	.79⅞	.82¼
.88	.80⅞	Mar.	.84¼	.82⅜	.84¼
.88¼	.80	May	.84⅜	.82⅜	.84¼
		Rye—Old Style			
1.99	1.64	Sept.	1.72	1.67⅞	1.70
2.00¼	1.65	Dec.	1.74	1.70¼	1.71
		Rye—New Style			
1.99⅞	1.64¼	Sept.	1.74	1.67⅞	1.70⅞
2.01	1.65	Dec.	1.76	1.69¼	1.71¼
1.79	1.71¼	May	1.76	1.71¼	1.72
		Soybeans—			
		Sept.	2.85⅜	2.80	2.81
		Nov.	2.69⅜	2.66	2.67¼
		Jan.	2.72¼	2.69	2.70
		Mar.	2.75	2.71¼	2.72¼
		May	2.77	2.73¼	2.74

Chicago Cash

	For Week Aug. 6 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.78⅜	1.75⅜	....	....
Oats—				
1 H. Wh.	.82⅜	.81¼	.81¼	.80¼

Winnipeg Futures

Week to August 6, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Aug. 6
		Oats—			
.95¼	.78¼	Oct.	.83¼	.81¼	.82⅞
.88⅜	.77⅞	Dec.	.81⅞	.80¼	.81⅜
.84¼	.82⅜	May	.84⅜	.82⅜	.83⅞
		Barley—			
1.42¼	1.12¼	Oct.	1.18⅜	1.16⅜	1.17⅜
1.20⅞	1.11⅞	Dec.	1.15¼	1.13⅜	1.14⅜
1.18¼	1.16	May	1.18¼	1.16	1.17⅜
		Rye—			
2.12	1.65⅞	Oct.	1.74¼	1.70⅜	1.72⅜
1.90¼	1.63⅜	Dec.	1.71⅞	1.67⅞	1.70⅜
1.74⅜	1.71¼	May	1.74⅜	1.71¼	1.73¼
		Flax—			
4.98¼	3.85	Oct.	4.06	4.01	4.06
4.25	3.82	Dec.	3.97⅞	3.97⅞	3.97⅞
3.93⅜	3.92	May	3.93¼	3.92	3.93⅜

Winnipeg Cash

	For Week Aug. 6 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.83¼	.80⅜	.81¼	.78
3 C. W.	.81	.77¼	.78¼	.77⅜
Barley—				
1 Feed	1.16⅜	1.15¼	1.21¼	1.16
2 Feed	1.12¼	1.10⅜	1.41⅜	1.10¼
1 Malt	1.23⅜	1.22⅜	1.27⅜	1.21¼
Rye—				
2 C. W.	1.75¼	1.72¼	2.12	1.79¼
Flax—				
1 C. W.	4.10¼	4.01⅜	4.20¼	4.12

Provincial Roundup

Prince Edward Is.

Potato Board's Power: With the agreement of all parties, the authority of the Potato Marketing Board to issue orders and collect levies under the P.E.I. Agricultural Products Marketing Act will be decided by the Supreme Court of Canada. Certain dealers objected to the levy question and it was evident that the test case would be appealed by whichever party lost before the Island's Supreme Court. The move is designed to save time, in the hope of getting a decision before this year's marketing season commences.

Premier to Retire: Premier J. Walter Jones has indicated that before another year has gone, he will relinquish the Liberal party leadership. One county Liberal association has already requested a convention to name a new leader by secret ballot of authorized candidates from all ridings. Hopefuls for the job: Health and Welfare Minister Alex W. Matheson; Attorney-General Walter E. Darby, both K.C.'s.

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Nova Scotia

Low Apple Crop: The lowest Annapolis Valley apple crop of more than 40 years is indicated by estimates of provincial apple interests. Orchards will bear a maximum crop of around half a million bbls. it's stated, down one million bbls. from the 1936-1941 average and around 700,000 bbls. short of the 1941-50 average. The short crop is blamed on economic reverses of growers in the past two years—many were unable to properly finance the current crop—and the fact that some 700,000 old trees and trees bearing unprofitable varieties have been destroyed. New plantings made seven to ten years ago are coming into limited bearing. Shippers are currently considering organization of a new sales agency with a view to stabilizing sale of what apples there will be this year.

Lumber Increase: Lumber production in Nova Scotia and New Brunswick was up about 25% during the first four months of 1951 over the same period last year according to the Maritime Lumber Bureau. DBS reported that some 10,127,000 board feet were exported to the U.K. from the Maritime Provinces during this period; exports to the U.S. through the two provinces totaled 27 million board feet.

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New Brunswick

Sugar Beets? Possibilities of a sugar beet industry in the Grand Falls area was under discussion this week, pointing towards greater economic stability by lessening current dependence on the potato crop. Louis Pasquier, manager of the St. Hilaire (Quebec) Refinery, and who is now organizing a refinery in Ontario, is taking an active interest in the project. A farmers committee, working in co-operation with the Grand Falls Board of Trade, has had the sugar beet question under study for some time; results from free seeds to volunteer farmers are so far said encouraging.

Seasonal Work: Potato fields of N. B. and the State of Maine will provide plenty of employment at good wages for workers from N. B. this fall according to the U.I.C. regional office in Moncton. A seasonal worker can earn from $15 to $20 a day harvesting the crop and the "real professional" picker can make much higher. Maine reports a big shortage of farm help this year because of industrial expansion; arrangements are now under way to import thousands of Canadian workers during the potato harvesting period.

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Quebec

Bridge Probe: A two-man commission has been appointed to inquire into the collapse of the $3 million Duplessis Bridge at Three Rivers, Jan. 31, Premier Duplessis announced. Members: Magistrate Rene Lippe, chairman; and J. Lucien Dansereau, both of Montreal. Commissioners will seek to establish: (1) whether the bridge collapse was the result of fault or negligence of the Quebec Government, or its employees (2) what parts of the bridge were defective (3) whether the collapse was the result of fault or negligence of the builders or their employees and (4) if the Bailey bridges now laid across the St. Maurice River between Quebec and Cap de la Madeleine were properly and diligently erected. The commission has been instructed to report its findings within two months of the (immediate) start of inquiry.

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Ontario

Harbor Iron? Queen's University, Kingston, is making Canadian education history in an application to Ottawa to mine iron at the bottom of Lake Ontario in Kingston Harbor. The project could provide a source of income for the university, though while it is known that iron exists in the area, its extent or form is not known. If leases are obtained, drilling will be done in winter through the ice states Dr. R. C. Wallace, principal. The Ontario Mines Department first received an application for mineral rights from the university, but this, with two other applications was referred to Ottawa.

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Manitoba

Restaurant Grading: Under a new city bylaw all Brandon restaurants and other public eating houses will be inspected and graded "A", "B" and "C" depending on the degree to which they comply with the public health regulations. The new regulations cover all aspects of operation, including interior finish, washroom and toilet facilities, food storage, display and handling of food, staff health, refrigeration, cleaning and storage of utensils. No establishment will be permitted to operate more than six consecutive months on a "B" grade and no more than 30 days on a "C" grade.

Wage Act Hearing: To hear submissions on proposed revision of regulations under Manitoba's Minimum Wage Act, Labor Minister Charles E. Greenlay has called a public hearing for Aug. 16; revision of regulations, including wage schedules, is now being made by the Minimum Wage Board, chaired by T. J. Williams. In general, minimum wages were fixed in the 1948 revision of the act at 50 cents an hour for men and 40 cents an hour for women. In Greater Winnipeg the minimum wage for women is $19.50 and $18.50 in other parts of the province.

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Saskatchewan

Hospital Plan Costs: Saskatchewan's hospitalization plan this year will cost approximately $14 million, up $2 million over last year and $2 million more than was provided in the current budget, Health Minister T. J. Bentley stated. He issued an appeal to doctors and citizens generally to exercise discretion in using hospital facilities. The health minister stated there will be no change in hospital tax rates for 1952, collections of which begin Sept. 1.

Horsemeat for Regina: Regina's first horsemeat store was scheduled to open for business last week with advertised prices ranged down from horsemeat tenderloin at 49 cents a pound. Meat is obtained from the government-approved Swift Current Horse Co-operative plant; the province's first horsemeat store opened at Swift Current.

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Alberta

Asphalt Network: A network of asphalt highways traversing Alberta north and south with east-west asphalt links is the provincial government's aim, Minister of Highways Gordon Taylor said last week. To give access to the main highways from other points, $2.5 million in grants, based on $3 for $1 supplied by the municipality, has been approved this year. When current work is completed on No. 2 Highway near the U. S. border, the first major north-south route will be established—hard-surfacing from the boundary to about 60 miles north of Edmonton. Others will be developed as the population grows he said. An estimated $4 million will be spent on the Trans-Canada highway this year.

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British Columbia

U. S. Loan Sought: Still shopping for a suitable market for $35 million in provincial debentures, Finance Minister Herbert Anscomb was scheduled to leave Victoria Saturday to negotiate further in Eastern U. S. cities. He said $8.7 of the $35 million is sought for new highways and bridges and for general road improvement work. The remaining $26.3 million is to pay off treasury bills—borrowings for construction projects from the Canadian Bank of Commerce.

Faster Logging Pace: A step-up in logging operations is expected in B. C. following the forest closure to catch up on the shortage of logs which has developed since the fire hazard virtually closed down the vast industry. It appears there will be no great opposition to longer working hours from International Woodworkers (CIO-CCL), B.C.'s largest union which has most coast operators under contract, though once the cut was caught up the union "would oppose overtime work." At the present time most mills are drawing from stock normally held in reserve for winter production.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 3

Range 1951 High	Range 1951 Low	Div. R'te $	Y'ld Aug. 3 %	Company	Sales	Last July 27	Week end. Aug. 3 H	L	Cl'se
22¼	18¼	**.25	..	Abitibi	15633	19⅞	19⅞	19¼	19¼
25¼	24¼	1.50	5.9	Do. $1.50 pref.	2310	25⅞	25¼	25¼	25¼
8¼	6	**.37½	..	Acadia Atlan.	150	6¼	7	6¾	6¾
105	101	5.00	5.0	Do. 5% pref.	55	101	101	101	101
21	18	1.20	6.2	Do. A pf.	740	19¼	19¼	19	19¼
12	9	.60	5.7	Agnew Surp.	450	10¼	10¼	10⅞	10¼
4.50	1.50	•	...	Albt. Dist.	1855	3.10	3.20	3.00	3.15
4.25	1.80	•	...	Do. V.T.	1650	2.90	3.10	3.00	3.00
35¼	28	.	...	Algoma Steel	4765	34	35¼	33	35

Range 1951 High	Range 1951 Low	Div. R'te $	Y'ld Aug. 3 %	Company	Sales	Last July 27	Week end. Aug. 3 H	L	Cl'se
5.25	3.50	.25	5.8	Hydro Electric	25	4.20	4.30	4.30	4.30
36¼	29	1.20+†.20		Imperial Bk.	480	31	31	30	30
39¾	27¾	.60	1.6	Imperial Oil	11070	38	38	37¼	37¼
13¼	10¾	.50+**.10		Imperial Tob.	4530	10¾	11	10¾	11
25¾	23	1.00	4.2	Do. 4% Pref.	885	23¼	24	23¼	24
7¼	6	6%	4.5	Do. 6% Pref.	500	6¾	6¼	6¾	6¼
33¼	27	2.00+†1.00		Indust. Accept	760	33	33	32¼	33
35	31	1.60	4.7	Do. 5% cc p	50	33¼	34	34	34
18½	12	.40	3.1	Inglis, John	394	12¼	13¼	12¼	13
120	116	8.00	..	Inter'c Coal pf.	17	120	120	120	120

Range 1951 High	Range 1951 Low	Div. Rate $	Yield Aug. 3 %	Company Sales	Last Jul. 27	Week Ending Aug. 3 High	Low	Close
.21	.10½	.....	....	Bobjo 27,100	.14	.16	.14	.15½
.67	.45	.....	....	Bonetal 32,556	.60	.60	.60	.60
.09	.03	.....	....	Bonville 7,500	.05	.06	.04	.06
.47	.06	.....	....	Bordulac 15,900	.28	.29	.26	.27
.15	.05	.....	....	Bouzan 4,000	.05	.05	.05	.05
.13	.07	.....	....	Boymar 17,000	.07½	.13	.07½	.10
8.00	5.50	.40	6.6	Bralorne 2,270	6.20	6.25	6.10	6.10
.20	.09	.....	....	Brewis 319,667	.12	.20	.12	.20
.05	.03	.....	....	B.R.X. Con. 1,000	.03	.03	.03	.03
1.28	1.19	**.03	....	Broulan Reef 26,400	1.20	1.28	1.20	1.27

BUSINESS BAROMETERS

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	295.4	353.0	218.3	195.2
Dom. total expend.	....	234.4	199.1	96.7	176.3
MERCHANDISING (% ch. from yr. earlier)					
•Dept. store sales (3) (week July 21)	—6	+1	+4	+11	....
Country store sales (3)	....	....	+18	+14	....
Retail store sales (3)	....	....	+13	+13	....
FINANCE					
•Divd. pay. index (1) (5)	234.7	232.1	233.5	232.8	213.1
Money supply (millions $)	....	....	4,754	4,777	4,479
NEWSPRINT CAPACITY					
Production ratio (7)	....	103.4	103.4	102.9	101.3
COST OF LIVING					
•D.B.S. (1)	187.6	184.1	182.0	181.8	167.5
EMPLOYMENT INDEX					
All industries (6)	....	....	175.3	173.3	159.7
Payrolls (2) (6)	....	....	367.1	357.8	305.8
MANUFACTURING					
Inventories (1947=100)	....	....	166.7	161.5	135.4
Employment (6)	....	....	189.7	188.8	172.8

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
•Carloadings (week July 28)	84	81	2,373	2,185	+8.6
C.N.R. gross rev.	52,924	47,770	299,259	255,953	+16.9
C.N.R. net rev.	5,032	6,553	19,748	16,494	+19.7
C.P.R. gross rev. (June)	36,438	32,323	206,977	177,305	+16.7
C.P.R. net rev. (June)	1,933	3,439	11,681	9,148	+27.7
IRON AND STEEL PRODUCTION (000's omitted)					
•Pig iron (tons) (May)	219	196	1,041	911	+14
•Steel (tons) (May)	313	291	1,531	1,412	+8.4
CONSTRUCTION (000,000's omitted)					
•Contracts awarded (July) ($)	327	151	1,505	737	+104
Cement prod., bbls. (May)	1.5	1.4	6.9	6.4	+8.6
AGRICULTURE (000's omitted)					
Flour exp., bbls. (June)	974	893	7,209	5,268	+37
Wheat exp., bush. (June)	21,586	19,851	80,305	76,709	+4.7
Cattle sales (June) (4)	156	144	721	742	—2.8
Hog sales (June)	423	430	2,392	2,529	—5.7
SEA FISHERIES (000,000's omitted)					
•Catch, lb. (June)	117	131	528	532	—0.8
•Landed value ($) (June)	7.3	8.2	24.8	24.3	+2.1
NEWSPRINT 000's omitted)					
Production (June)	464	441	2,749	2,592	+6.1
Exports, tons (June)	446	412	2,524	2,379	+6.1
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,310	1,363	9,081	9,615	—6
Gold prod. (fine oz.) (Apr.)	363	370	1,456	1,457	—0.1
Petroleum prod. (bbl.) (Mar.)	2,493	2,443	8,290	6,314	+31
ELECTRICAL POWER OUTPUT (000,000's omitted)					
Total monthly kw.h. (May)	5,131	4,425	24,096	20,542	+17
FOREIGN TRADE (millions of $)					
Imports (May)	405.1	290.2	1,742	1,171	+49
Exports (May)	323	287	1,428	1,141	+25
FINANCE (millions of $)					
Bank debits (May)	9,484	7,990	44,316	36,470	+22
Bond sales (June)	198	277	2,310	3,156	—27
Life insurance sales (June)	137	110	761	640	+49
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Apr.)	3,287	2,681	12,478	11,254	+11
Cigarette cons. (000,000) (June)	1,357	1,643	8,846	9,132	—3.1

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
•New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 6	420,300	......	207,849	290,080	1,900,000
Aug. 4	......	......	......	......	......
Aug. 3	311,000	1,550,000	233,788	266,731	1,910,000
Aug. 2	456,000	2,124,000	208,174	......	2,490,000
Aug. 1	382,800	1,607,000	222,410	200,099	1,930,000
July 31	286,000	1,337,000	272,708	143,061	2,100,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Aug. 6 Bid	Ask
Do. pref.	4.50	91¾	..	95
Gair of Can. pref.	4.00	97	96	..
Gat. Pwr. 5½% pf.	5.50	106	107	109
Gen. Products A	**.75•	40	40	42
Do. B	**.75•	45	45	..
Gen. Stl. Wares pf.	5.00	102	102	104
Gord. Belyea	3.00	60	..	..
Gord. Mackay A	.50	9	9	9½
Do. B	1.00	15	15	15¾
Gould Pumps	▴1.00	65	..	..
Grafton & Co. A	1.00	17½	18	18¾
Grand & Toy	.60	16¼	16	30
Great West Coal A	.50	7¼	7¼	7¾
Gt. West Felt pref.	.50	5	5	6½
Great-West Life	20.00	550	500	590
Gt. West Saddlery	†1.00	18½	18½	21½
Green'g Wire .20+**.05		5¼	5¼	5¾
Growers Wine	..	1.80	..	..
Guaranty Trust	12¾	13	13	13½
Halifax Insur.	†.15	8½	8¼	..
Hartz, J. F.	†.15	8½	8	8¾
Hendershot Pap.	1.00	11	12	14
Do. pref.	5.00	80	75	80
Hillcrest Coll.	..	.10	.05	..
Hinde & Dauch	1.40	30	27¾	31
Holden Mfg. A	.60	7	7	8
Do. B	**.10	3½	..	3¾
Holt Renfrew	..	35	26	..
Do. pref.	..	125	125	..
Horner, F. W.	.50	10	9½	..
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	..
Do. A pref.	1.50	17	14½	..
Hunts A	.40	7¼	7¼	7¼
Huron & E. Mt. 20% paid	1.20	25	25	29
Imp. Varnish 1.00+†.10		16	16	18½
Do. pref.	1.50	31¼	..	31
Ind. Accept. 4¼% pf	4.25	82	..	..
Do. 5% pref.	5.00	99	..	98
Do. 5% conv. p.	1.25	31¼	32	33
Ingersoll M. & T.	.80**	15	14	..
Inter'c. Coal	2.00	32	32	..
Int. Coal & Coke	†.01½	.20	.32	.35
Int. Metal Ind. pf.	4.50	100	100	102½
Int. Milling pref.	4.00	96	96	98
Int. Paints pref.	1.20	24¾	22½	24
Int. Pap. pref.	▴4.00	107	..	..
Interp. Util.	..	3.80	3.80	..
Invest. Found. .80+**.20		21	25½	..
Do. pref.	3.00	51½	51½	..
Jam. Pub. Ser.	1.00	12½	12	13
Do. pref.	7.00	100½	101½	..
Kelvinator ♦1.00+†.50		16⅛	16⅛	16¾
Lake of the Woods pref.	7.00	144	..	..
Lambert, Alf. pref.	.60	9¼	..	9½
Langleys	..	.75	.75	1.00
Lawson & Jones B	..	11½	12	12¾
Legare pref.	**2.00	20½	..	21
Lindsay, C. W.	..	10	..	10
Loew's Theatres	4.00	75	80	..
London Hose	**.15	4	3½	4¼
Mackin Steel	..	18	18	..
Do. pref.	5.00	88	..	..
Mailman Corp. pf.	5.00	85	..	90
Man. Sugar pref.	6.00	107	105	..
Maritimes Tele.	.80	17	17	18
Do. pref.	.70	16¼	16¼	..
Maxwell Ltd.	1.00	13¼	13¼	14
McBrine pref.	1.00	16½	14½	17½
McCabe Grain A	.60	10¾	10½	11¾
Do. B .40+**.10		9¾	9¾	11
Melchers	..	5	4¾	5¼
Do. pref.	.60	11¾	11	13
Mersey Pap. **2.00+stk.		88	81	88
Mitchell, J. S.	5.00	110	108	..
Mod. Contain 1.00+**.25		18½	18½	20
Do. A	1.00	19	19	20
Mon. Knit. 4½% pf.	4.50	90	87½	90
Mon. Life 40% pd.	2%	141	143	..
Mont. Is. Pr.	..	15	..	..
Mont. Refrig. & S.	1.50	35	..	..
Moore Corp. pf. A	▴7.00	428	376	..
Do. pref. B	▴7.00	562	..	..
Morgan, H. 4¾% pf.	4.75	99½	95	99½
Murphy Paint	.80	24¼	25¼	..
Nat. Grocers pref.	1.50	27½	27½	27¾
Nat. Hosiery A	.60	28	28	..
N. Sew. Pipe 2.40+**1.28		54	53	54
Neon Pr. of W. C.	.80	15½	..	..
Nor. Can. Mtge.	1.50	25½	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20½	20¾	..
Nuclear Ent.	†5.00	7½	7½	9
Ogilvie Flour pref.	7.00	158	..	..
Ont. Beauty Sup.	..	.40	..	.50
Do. pref.	†1.50	5½	5	7½
Ontario Loan	5.00	125	..	125
Ont. Steel pref.	7.00	140	..	..
Paton Mfg. .80+**.30		15	16	20
Do pref.	1.40	22	22½	..
Paul S. S.	1.00	9	8½	..
Penmans pref.	6.00	145	..	140
Photo Eng. 1.50+**.05		29½	27½	29
Pwr. Corp. 1st pf.	6.00	109	110	..
Do. 2nd pref.	3.00	54	53½	..
Premier Trust	2.00	95	82	95
Price Bros.	4.00	95	..	100
Quebec Tele.	..	4	4	6
Do. A	.75	12½	12½	..
Quinte Milk A .60+**.10		9½	9½	10
Do B	**.10	3.15	3.10	..
R&M Bear. A 1.10+†.10		19½	18	..
Regent Knit.	.50	23½	22½	..
Do. pref.	1.60	20	20	23
Reitman's	**.75	25½	23	26
Do. 5% pref.	1.00	19½	16½	..
Reliance Grain	†11.00	.50	..	..
Renold-Cov. A 1.10+**.05		14¾	18	20
Rivers. Mill A	2.00	26¾	27	28½
Do. B	**1.50	10	10	15
Robertson, P. L. 2.00+**stk.		57	55½	62
Robins'n Cot. .40+**stk.		6½	6¾	7
Robinson Little A	1.00	14½	14	15½
Rolland Pap. pref.	4.25	80	..	89
St. Law. Flour	7.00	120½	..	138
Sangamo	1.00	22	..	21
Scarfe & Co. A	.80	14½	14	14½
Do. B	.40	7¼	7¼	..
Scythes & Co.	1.00	18	18	19
Do. pref.	1.25	25¾	24½	..
Shaw. Pr. 4½% pf.	2.25	49	49	52½
Shea's Brew. A	.55	15	15½	16
Sher.-Wms. pref.	7.00	140	141	..
Shirriff's pref.	1.00	20	..	20
Sidney Roof.	.90	18¾	18	..
Silknit 1.00+†.40		26	26½	..
Do. pref.	2.00	36½	36½	40
Simon & Sons	†.90	9½	..	9
Do. pref.	5.00	88	..	95
Slater, N. pref.	2.12	49	..	49

	Div. Rate $	Last sale	Aug. 6 Bid	Ask
Sov. Life 25% pd.	7%	63¼	63¼	..
Stand. Radio A	.40	6½	6	6½
Stanley Brock A	.60	7	7½	7½
Do. B	.40	6	..	6
Sterling Trust	♦1.20	30	..	..
Stowell A pref.	1.50	19	19½	..
Do. B	..	8	8	..
Stuart, D.A. pf .80+**.60		17½	17½	..
Sun Publishing	1.20	22	10	22
Sup. Pete. com.	†3.00	91	..	..
Tamblyn pref.	2.00	46½	46½	47
Theatre Props.	..	4.50	4.60	5.00
Third Cdn. Gen. I.	**.26	4.45	4.65	4.90
Tip Top Can. A	.50	9¾	7	8½
Tip Top Tailors	.60	21½	21½	23½
Tooke Bros.	.40	7	6	..
Tor. Iron .80+**.35		15½	15½	15½
Do. A .60+**.35		16¼	15¾	16
Tor. Mtge. 5.00+**.50		115	113½	..
Traders Bldg. 1.20+**.30		23½	26	..
Traders Fin. B	2.00	25¾	26	27½
Do. 4½% pref.	4.50	88	87	90
Do. A rights	1.00	17½	17	..
Do. B rights	1.00	17	17	..
Twin City	**1.20	11	11	..
Do. pref.	▴2.50	16	..	..
Un. Amuse. B	..	8	8½	10
Do. A V.T.	..	10	..	..
United Distill.	1.00	27	25	27
United Grain A	1.00	18	17½	18½
Viau Ltd. 2.00+†1.00		40	40½	..
Viceroy	**.75	20	17	19
Victoria & Grey	..	19½	19	19½
Vir. Dare 5% pref.	1.25	16	15	16
Wellington Fire	3.50	75	..	80
Wesley Mason M.	5.50	88	..	90
West. Grain	..	.55	1.00	1.25
Do. pref.	..	60	..	..
West. Grocers	**1.00	45	40½	44¾
West Koot. pref.	7.00	174	174	..
W'minster Pap. A	.50	11	10¾	..
Do. B	†.07½	10¾	..	9½
Willson Stat.	..	17¾	17½	..
Do. pref.	5.00	99¼	99¼	..
Wilsil	1.20	20¾	20	23
Wilson, J. C. .60+†.05		9¾	..	10½
Woods Mfg.	1.00	40	39	45
York Knit. B	..	2.50	2.05	2.50
Zellers 6% pref.	1.50	27¾	27¾	27¾

*On arrears. ▴U. S. funds. ▴▴Participating divd. •Dividend deferred. ▴After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951. •Plus stock divd.

Mining Stocks

	Div. Rate $	Last sale	Aug. 6 Bid	Ask
Alta.	...	.08	.06	..
Amal. Lard.	...	.19	.18	.19
Anglo-Rou.	...	.18	.15½	.18
Aquarius	...	.13	.10½	.14
Band Ore	...	.05	..	.06
Barymin	†.05	.90	.85	.90
Beatrice	...	.04	.04	.05
Belleterre	.20	5.30	5.30	6.00
Berens River	...	.37	.37	..
Bob's Lake	...	.03	.03	..
Bouscadillac	...	.06	.06	.07
Bruce Cons.	...	.02	.01	.02½
Buff. R. L.	...	.04½	.04½	.06
Canusa	...	.07	.07	..
Celta Devel.	...	.06	.04	..
Cent. Manitoba	...	.23	.20	.28
Coast Copper	...	1.65	1.55	2.50
Cons. Que. G.	...	.95	.90	.99
Cortez	...	.03¾	.03½	..
Cryderman	...	.01¾	.01	.02
Cuyuni	...	.09	..	.10
Dickstone C.	...	.04½	.03	..
Flin Flon	...	.01	..	.02
Fontana '45	...	.04	.03	..
Golconda	...	.23	.20	.25
Goldbeam	...	.03	.02½	.03
Gold Lake	...	.00½	.01	.01½
Golden A.	...	.05	.05	.06½
Great Falls	...	.06	..	.06
Gwillim L.	...	.03½	.02½	.04
Hallnor .28+.03		3.75	3.50	4.00
Hudson R.	...	.21	..	.21
Inspiration	...	.36	.36	.37
Island Lake	...	.00½	..	..
Kenmayo	...	.23	.15	.21
Kerr Lake	...	.35	.35	.49
Lingside	...	.04½	.04	.04¾
Lomega	...	.05½	..	..
Macho R.	...	.05½	.05	.06
Marcus Gold	...	.07½	.07	.08
McGillivray C.	...	.22	.21	.22
Mentor Explor.	...	17.5	1.80	..
N. Louvre	...	.02½	.02	..
N. Rouyn	...	.04¾	.04¾	.06
Normandy	...	.00½	.01	.02¾
North Canada	...	.43	..	.45
North Empire	†.15	1.35	1.30	1.85
North Inca	...	.06½	.06	.08
Pacific East	...	.05	.08	..
Packsack	...	.02	.02	.02½
Paramaque	...	.03	.03	.04
Pitt G.	...	.04	.03½	.05
Porc. Prime.	...	.10	..	.10
Purdy Mica	...	.05½	.05½	.08
Red Cloud	...	.02½	.02	.02½
Red Crest	...	.02½	.02	..
Red Poplar	...	.11½	.11	.12
Rice Lake	...	.01½	.01½	.03
Rowan Cons.	...	.19	..	..
Ryanor	...	.06	.06	.07
Silver Ridge	...	.07	..	.07
S. American G.	...	1.10	..	..
Standard G.	...	.07	.07	.08
Star Lake	...	.01	.00¾	.01
Sturgeon River	...	.16	.15	.17
Utica	...	.04	.02½	..
Vananda '48	...	.12½	.12	.14
Vicour	...	.07	.06½	.11
Vinray	...	.02¾	.02½	.03
West Mal.	...	.05	.05	.05½
West. Ex.	...	.68	.65	.68
Westville	...	.03	.03	.04
Winnipeg R. Tin	...	.02½	.01½	.01½
Yukon Cons.	†.06	.60	.63	.68
—OIL STOCKS—				
Coastal	...	1.16	1.16	..
Commoil	**.05	1.75	1.70	1.80
Nordon	...	.15	..	..
Petrol Oil	...	.40	.38	.42
Turner V.	...	.25	..	..

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. •Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

STOCKS NOT TRADED THIS WEEK

	Div. Rate	Last sale	Aug. 6 Bid	Ask
Assoc. T. & T. A	..	80	..	..
Do. pf. ▴6.00+*3.00**		141½	..	..
Ault & Wiborg pf.	5.50	103	102	..
Auto Electric	**.37½	6¾	6¼	7
Do. A	.50	6¼	6½	8
Auto Fabric A	.60	6½	6¾	7¾
Do. B .40+**.10		4	..	4½
Bates & Innes	1.00	14½	14	15
Beaver Lumber	**2.00	45	40	45
Do. A	1.00	19	..	19½
Do. pref.	1.40	28½	..	28
Belding Cort. N.	..	18½	..	20
Belgium Stores pf.	1.00	14¾	14½	16½
Bertram & Sons A	1.00	24½	..	..
Do. B .20+†.05		12	..	..
Bickle-Seag.	.20	2.00	1.85	2.00
Bowes Co. A	.50	10½	..	..
Do. B 2.00+†6.25		43	60	..
Brant. Cord. A	1.00	17	16¾	17
Do. B	..	12½	11¾	13
Brant. Roof. A	1.00	15	15	15½
Do. B	.40	8	7¾	..
Brazilian Tr. pf.	6.00	124½	125	..
Bright, T.G. 1.00+**stk.		15½	..	15½
Brit. Amer. Bank Notes	.80	14	..	16
B. C. Elec. 4% pf.	4.00	80½	80½	82
B. C. Pulp & Pap. pref. 7.00+**28.00*		104½	104½	..
Bruck Mills B	.60	10	10	11
Burnett Ltd.	..	4.25	4.10	4.50
Caldwell L'n .80+**.20		16	16	18
Can. Foils	.40	8	7¾	8
Do. A .60+**.45		14	14½	16
Can. Forg. A 1.50+†.51½		32	26½	32
Do. B 1.50+†1.50		65	65	..
Can. Convert. A	†.18¾	7½	7¼	8
Do. B	..	6	..	..
Can. Fairb.	3.00	60	55½	60
Can. Fire	.80	22¾	22	..
Can. Food Prods.	•	3.55	3.50	4.25
Can. For. In. 2.00+†3.00		78	..	160
Can. G. Sec. A	**4.00	61½	61½	..
Do. B	**4.00	20	61½	..
Can. Ice Mach.	..	4.00	3.50	4.65
Do. A	.80	10	10	11
Can. Int. I. Tr.	**.20	11½	11½	14
Do. pref.	5.00	82½	83	96
Cassidy's .80+†.60		13½	13	13½
Celtic Knit. 1.00+**.50		16	16	..
Cent. Can. Loan 6.00+4.00 stk.		180	160	255
Cent. Nor. Air. B	..	1.65	1.50	2.50
Chart Trust	1.00	29	28¾	29
Cinzano A	4½d	1	..	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	8	6½	7¾
Claude Neon B	..	1.35	1.35	1.45
Do. pref.	..	35	33½	35
Coghlin, B. J.	.80	12	12½	13½
Coll. Terminal .25+**.25		10¾	12	..
Do. pref. .25+**.25		12	12	..
Cons. Div. Sec. pf.	**.75	25	..	..
Cons. Fire Co.	..	6	..	..
Crown Trust	5.00	117	115	117
David & F. A 1.00+**.75		38¾	39	41
Do. B	**.50	31	30	32
Disher Steel	1.00	18½	17½	19½
Do. pref.	1.50	24½	..	23½
Dom. Ang. I. **7.00+7.00		156	160	..
Do. pref.	5.00	99	99	..
Dom. Fabr. 2nd pf.	1.50	29	..	30
Dom. Fire	6.00	147	147	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	99½	..	98
Dom. Square	4.00	62	60½	70
Dom. Struct. Stl.	**.20	10½	10½	11½
Donnell & Mudge	..	5½	3¾	5¼
Do. A	1.00	9½	9½	9½
East Koot. Pr.	..	6	..	6
Do. B	†.50	4½	4¾	..
Esmond Mills	1.00	21½	21	..
Estabrooks	1.04	20	..	20
Fed. Fire 2.00+**.25		49	48	..
Fed. Grain pref.	1.40	21¾	21½	23¾
Fibre Prods. pref.	.50	8½	8½	8¾
Fisher & Burpe A	†.80	11½	11	..
Do. B	†.25	3½	5	..
Fittings	..	8½	8¾	9½
Do. A	.60	11¾	12¼	12½
Flash Fast.	..	3½	1	..
Do. pref.	1.00	14	15	..
Ford Motor B 2.00+**1.50		65	51	..
For. Pr. Secs.	..	.20	.30	..
Freiman .50+**.85		8	11½	..

Government Bonds

Aug. 7, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

% Due	Bid	Ask
Victory Loans:		
3 Mar. 1954 ...	100⅞	101⅜
3 Nov. 1956 ...	100⅛	101
3 May 1957 ...	99⅞	100
3 Jan. 1959 ...	99¼	99⅞
3 June 1960 ...	98⅞	99⅞
3 Feb. 1962 ...	97¼	98⅞
3 Oct. 1963 ...	97⅞	98¼
3 Sept. 1966 ...	97¼	98
Dom. of Can Bonds:		
3 June 1958 ...	98⅞	99⅞
3¼ June 1966 ...	99½	100½
3 Perpetual ...	†93¼	94
2¾ June 1968 ...	93⅛	94⅞
3¼ Feb. 1952 ser. C ...	101⅛	101⅞
Can. Nat. W. Ind S.S.:		
5 Mar. 1955 ..	■111⅞	113⅞
Grand Trunk Pacific Rly.:		
3 Jan. 1962 ..	■102¼	104¼
4 Jan. 1962 ..	■111⅛	113⅛
Dom. Guaranteed Bonds		
Can. Nat. Railways:		
3 Jan. 1959 ...	98⅛	99⅛
4½ Feb. 1956 ..	■111⅞	113⅞
4½ July 1957 ..	■113⅛	115⅛
5 Feb. 1954 ...	103⅞	104⅞
4¾ June 1955 ..	■112	114
2¾ Jan. 1967 ...	93⅛	94⅛
2¾ Sept. 1969 ...	94⅛	95⅛
3 Jan. 1966 ...	96⅛	97⅛

% Due	Bid	Ask
Prov. Govt. Bonds		
Alberta:		
2¾ Dec. 1953/57.	96	97
British Columbia:		
4½ Jan. 1969 ..	♦114¼	116¼
5 Sept. 1953 ...	102⅛	103⅛
3 Dec. 1960 ...	95⅛	97
3 June 1964 ...	92⅞	94⅛
5 Sept. 1959 ..	♦115	117
B. C. Power Comm.:		
3 Oct. 1957 ...	91⅛	92⅛
Manitoba:		
4 Dec. 1957 ..	♦108⅛	110⅛
5 Dec. 1959 ..	■115	117
5½ July 1958 ...	108⅛	110⅛
3 Oct. 1965 ...	92⅛	94⅛
4½ Dec. 1956 ..	♦110⅛	112⅛
New Brunswick:		
4½ Apr. 1961 ..	♦106⅛	108⅛
2¾ June 1966 ...	80⅛	82⅛
3¼ May 1957 ...	93⅞	94⅞
3¼ Sept. 1965 ...	89	91
Nova Scotia:		
4½ Nov. 1960 ..	♦111⅞	113⅞
5 Mar. 1960 ..	♦115	117
3¼ June 1963/65.	93⅛	94⅛
3 June 1956/58.	95	96
2¾ June 1965/68.	85	87

% Due	Bid	Ask
Ontario:		
2¾ Nov. 1965/69.	88⅛	89⅛
3¼ May 1952/55.	99	100
4 June 1962 ..	■111⅛	113⅛
4½ Jan. 1962 ..	♦115⅛	117⅛
2¾ July 1967/76.	86⅛	88⅛
3 Nov. 1963/65.	94	94
5 May 1959 ..	■116⅛	118⅛
Ont. Hydro Commission:		
4 Aug. 1957 ..	■108⅞	110⅞
2¾ Oct. 1965/68.	88	90
3 Dec. 1963/65.	93	94
3 Nov. 1967/69.	90⅛	92
Prince Edward Island:		
3¼ Dec. 1961 ...	94⅞	95⅞
Quebec:		
3¼ Mar. 1954/59.	99⅛	100⅛
3¾ Feb. 1952/55.	100	101
4½ Aug. 1958 ...	102¼	104¼
4½ Jan. 1963 ...	105⅛	107⅛
3 Sept. 1962/64.	93⅞	94⅞
Quebec Hydro Commission:		
3 Feb. 1969/73.	89⅞	91⅛
3 Dec. 1958/60.	95	96
Saskatchewan:		
4 Nov. 1955/60.	99⅛	101⅛
5 Aug. 1958 ...	106	108
4½ Mar. 1960 ..	♦108⅛	110⅛
5½ Oct. 1952 ...	101	102
6 Mar. 1952 ...	101	102
5 Dec. 1959 ..	♦112⅛	114⅛
3 Mar. 1963 ...	92⅛	94⅛
3¼ Nov. 1960/62.	94	95⅛
3¾ Oct. 1962/65.	98⅞	100⅛

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ■Payable Can., N.Y., or £

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal.)

August 6, 1951

	Bid	Ask
Algoma C. H. B. Rly. com.	10.25	11.00
Allens Toronto units	43.50	....
Anglo Can. Telephone A	11.75	12.50
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	24.00	26.00
Brand & Millen A	....	.30
B. C. Sugar	94.00	97.00
Brockville Trust & Savings	64.00	....
Canada Life	650.00	675.00
Canadian Admiral Corp.	8.25	9.25
Can. Fire Insur.	22.00	....
Can. Superior Oils	12.75	13.50
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.00	19.50
Capital Wire Cloth com.	15.00	....
Carlton Club	35.00	45.00
Chase, A. W. units	53.00	56.00
Colonial Steamships com.	145.00	....
Do. pfd.	65.00	75.00
Comm. Finance Corp.	28.50	....
Comm. Life 10% paid	10.50	....
Confed. Life 40% paid	275.00	....
Continental Life Assoc.	48.50	....
Cooksville A	17.00	19.00
Do. B	11.00	13.00
Cuban Can. Sugar com.	9.00	....
Detroit Intl. Bridge	20.50	22.00
Dom. Royalties com.	.25	....
Dover Industries Ltd.	9.00	9.75
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	23.00
Empire Life 25% par $50	20.00	....
Do. fully paid	17.25	18.50
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Products 2nd pfd	.50	.90
Foreign Power Co. pfd.	12.00	15.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.50	16.50
Granite Club	14.00	....
Gt. Britain & Can. Inv.	.80	....
Great-West Life Assur.	540.00	560.00
Guardian Realty pfd.	53.00	57.00
Guar. Co. of N. America	380.00	420.00
Gurney Products com.	4.75	5.75
Do. pfd.	25.50	26.50
Hart Battery com.	11.00	14.00
Heaps Waterous com.	1.25	2.00
Husky Oil & Ref.	10.75	11.50
Imperial Life (new)	37.00	40.00
Industrial Mtge. Trust	66.00	....
Lambton Golf	140.00	155.00
Lambton Loan Sarnia	84.00	....
Laprairie Inc. com.	12.00	....
Do. pfd.	101.00	....
Manufacturers Life	420.00	460.00
Maple Leaf Mill. new pfd.	.85	.95
Medical Arts Bldg. Toronto	40.50	....
Mississauga Golf	15.00	20.00
Mon. Life 40% paid	144.00	....
Mountainview Apts. pf.	29.00	....
Nat. Drug & Ch. com. new	7.50	9.00
Do. pfd.	10.00	12.00
Nat. Life 25% pd.	62.00	68.00
New Brunswick Telephone	11.50	13.00
Niag. Lower Arch Bridge	55.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Wood 6% pfd.	84.00	....
Ont. Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	137.00	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.15	1.35
Do pfd.	10.00	11.50
Provincial Bank of Canada	15.50	16.50
Prudential Trust	13.50	15.50
Reliance Pet. pfd.	40.00	44.00
Ritchie Cut Stone pfd.	10.75	....
Robinson Cotton new pfd.	3.00	4.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Sincennes McN'ton Lines	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	63.50	67.50
Standard Fuel pfd. 4½%	37.00	39.00
Do. pfd.	4.50	....
Summit Golf	13.00	....
Sun Life Assce.	128.00	130.00
United Co-Op's Ont. pfd.	3.00	....
Un. Farmers Co-op.	3.00	....
United Steel pfd. div. $1.50	24.25	25.50
Universal Cooler 6% pfd.	85.00	....
Waterloo Mfg.	7.75	8.25
Waterloo Tr. & Savings	125.00	128.00
Wood, Alex. units	103.00	....
Do. com.	5.50	7.50
York Downs Golf free trans.	255.00	285.00
Do. nft.	40.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.8	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	118.6	436.3	264.2	139.8	141.7	156.0	164.0
1951: Weekly Figures											■	■
June 7	400.3	576.3	101.9	138.1	359.8	120.4	433.7	262.6	136.5	140.9	154.1	163.7
June 14	401.7	562.7	105.1	135.6	357.1	118.9	433.5	256.4	136.3	140.5	154.6	162.3
June 21	394.5	557.2	104.3	132.2	363.8	116.7	423.4	253.7	135.8	141.4	153.9	159.7
June 28	389.0	552.4	105.1	130.6	358.4	115.5	411.8	257.6	135.4	141.7	149.2	157.2
July 5	393.0	553.6	102.8	131.6	350.9	115.2	413.8	256.1	136.3	140.1	153.4	158.5
July 12	401.0	562.2	109.0	132.3	353.1	113.6	419.4	262.1	137.4	140.8	153.4	160.2
July 19	410.4	575.5	114.8	134.9	359.4	115.6	422.7	268.1	138.3	140.5	156.4	163.2
July 26	415.7	581.1	118.4	141.7	358.5	116.3	431.1	272.2	138.6	138.4	158.2	166.2
Aug. 2	418.7	584.7	113.7	142.0	363.6	118.7	428.5	271.5	140.7	136.9	159.2	167.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 6	.....	....	....	....
Aug. 4	.....	....	....	....
Aug. 3	335.24	80.05	181.41	106.52
Aug. 2	334.35	79.91	181.80	106.02
Aug. 1	333.21	79.67	179.74	106.01
July 31	332.35	79.83	176.95	106.19
Month Ago	322.98	78.28	168.02	102.66
Year Ago	235.97	78.72	123.41	75.75
1951 High	338.62	94.81	191.72	108.60
1951 Low	290.69	77.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 6	86.7	231.7	183.4	829.86	62.08
Aug. 4	....	....	....	....	....
Aug. 3	86.9	230.4	182.6	819.71	61.98
Aug. 2	85.9	231.0	182.6	826.23	62.07
Aug. 1	85.8	228.8	181.1	820.37	61.32
July 31	83.8	227.9	180.6	820.64	62.71
Month Ago	84.6	219.9	174.8	786.71	60.50
Year Ago	77.8	153.1	128.0	484.50	52.70
1951 High	90.6	231.8	184.3	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 6	265.21	82.60	45.43	96.11
Aug. 4	....	....	....	....
Aug. 3	262.98	81.47	45.52	95.33
Aug. 2	262.89	81.68	45.45	95.35
Aug. 1	259.89	81.25	44.94	94.44
July 31	257.86	80.54	44.86	93.78
Month Ago	243.98	73.16	42.34	87.56
Year Ago	215.82	62.85	38.33	77.34
1951 High	265.21	90.08	45.52	96.11
1951 Low	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 7, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	129	134	129
Bell Telephone	3	'77	87	90	87
B. C. Electric	3½	'67	89	92	89
Do.	3½	'75	88	91	88
Do.	3¾	'69	93	96	93
Calgary Pwr.	3¾	'72	90	93	90
Can. West Nat. Gas	3½	'71	91	94	92
East Kootenay	3½	'67	85	89	89
‡Gatineau Pr. D	3½	'70	90	93	91
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov. Pipe Line	4	'70	250	260	250
L. St. Law. Pwr.	3¾	'65	91	94	93
Maclaren-Quebec Power	3	'69	89	92	89
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	91	95	95
Power Corp.	3½	'67	89	92	89
Quebec Power	3	'62	91½	94½	91½
St. Maurice Pr.	3½	'70	91	94	91
Shaw. W. & Pr.	3	'61	93	96	94
Do.	3	'71	90	93	90
Do.	3½	'73	94	97	94
Un. Fuel Invest.	4	'59	99	102	98
Wpg. Electric	3¾	'71	97	100	97
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	96	99	96½
Aluminum Co.	3½	'74	94	97	94
Anglo-Can. Oil	4	'64	115	120	112
Bathurst P. & P.	3¾	'68	97½	100½	97½
B. C. For. Prod.	4½	'66	97	100	97
Bowater's Nfld. P. & P.	3½	'68	94	97	94
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	96	99	96
Do.	4	'66	94	97	94
Can. Bread	4½	'67	96	99	96
Can. Brew.	4	'69	92	95	92
Can. Canners	3¾	'70	96½	99½	96½
Can. Celanese	3	'62	91	94	91
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	97	100	97
C.P.R.	3½	'70	117	121	116
Cockshutt Plow Co.	4½	'65	98½	101½	98½
Columbia Cell.	5	'68	101	104	101
Consol. Paper	3½	'67	98½	101½	98½
Dom. Textile	3½	'59	96½	99½	95
Dom. Woolens	5	'64	90	93	90
Dryden Paper	4	'63	96	99	96
E. B. Eddy	3½	'66	93	96	93
English Elec.	4	'67	92	95	93
Federal Grain	4	'64	94	97	94
Gen. Steel Wares	3½	'70	92½	95½	92½
Gt. Lakes Paper	3½	'67	94	97	94
Gt. Plains Dev.	1-4	'65	122	129	124
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	94	91
Indust. Accept.	4	'69	90	93	90
Lake St. J. P.	5	'61	101	...	101
Laurentian Silk	4½	'67	97	100	97
MacMillan (H.R.) Ex.	4	'65	97	100	98
Maple L. M.	3½	'63	94	97	94
McColl-Fronten.	3	'71	88	91	88
Mercury Mills	4	'63	89	93	89
Mon. Knitting	4	'66	90	93	90
N. S. Steel Coal	3½	'63	95	98	95
Penman's	3½	'66	92	95	91
Price Bros.	3½	'66	93½	96½	93½
Silv. Dairies	4	'60-64	94	98	94
Do.	4	'71	88	92	88
Simpsons Ltd.	3½	'80	97½	100½	97½
Steel Co. of Can.	2¾	'67	88	91	88
Tor. Elevators	3½	'66	93	96	93
Traders Fin.	4	'65	96½	99½	96½
United Corp.	4	'58	98	101	98
United Steel	4	'60	97	100	97
Un. Gr. Growers	3½	'63	90	94	90
West. Can. Brew.	5	'67	100	103	100
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	85	89	85

*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 2, 1951, $75,000,000. Issued Aug. 2, 1951. Sold at $99.80776 to yield .773%.

MUNICIPAL

County of Halifax, N.S.—4¼% debentures, due Aug. 1, 1952-71, $488,000. Issued July 24, 1951. Sold at $99.869 to Dominion Securities Corp. Ltd., J. C. Mackintosh & Co. Ltd. and Royal Bank of Canada.

Town of Goderich, Ont.—4% debentures, due July 1, 1952-71, $745,000. Issued July 27, 1951. Sold at $93.80 to J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and Harrison & Co.

City of Woodstock, Ont.—4% debentures, due Aug. 10, 1952-61, $136,184. Issued July 27, 1951. Sold at $100.02 to Imperial Bank, Royal Bank and Dom. Securities Corp. Ltd.

Town of Hespeler, Ont.—4% debentures, due Sept. 1, 1952-66, $35,000. Issued July 28, 1951. Sold at $98.77 to Bankers Bond Corp. Ltd.

City of Belleville, Ont. — 4% and 4½% debentures, due Aug. 1, 1952-56-71, $96,350. Issued July 30, 1951. Sold at $100.30 to Bell, Gouinlock & Co. Ltd.

City of Lethbridge, Alta.—3½% debentures, due July 1, 1952-71, $227,971. Issued July 30, 1951. Sold at $91.63 to James Richardson & Sons and Bank of Montreal.

Town of Newmarket, Ont.—4½% debentures, due Aug. 15, 1952-66, $104,000. Issued July 30, 1951. Bought privately by Nesbitt, Thomson & Co. Ltd.

Town of St. Marys, Ont.—3%, 3¼% and 3½% debentures, due July 1, 1953-71, $32,000. Issued July 30, 1951. Bought privately by Dominion Securities Corp. Ltd.

CORPORATE

Dominion Textile Co., Ltd.—4% convertible sinking fund debentures, due Aug. 1, 1966, $10,000,000. Issued Aug. 1, 1951. Offered at $100 and accrued interest by Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd. and A. E. Ames & Co. Ltd.

COMMON

Resources of Canada Investment Fund Ltd.—5,000,000 common shares (par value $1 per share) price on application. Offered by Recan Securities Distributors Ltd.

Supplementary Bond Quotation

Furnished by Investment Dealers' Association

Month-end Closing Prices

July 31, 1951

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	89	..
Adelaide Sheppard 5-7%, 1948	65	..
Alex. Bldg. 6%, 1962 & com.	101	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	85	..
Bay Adelaide 4½%, '68 & com.	94	..
Bay Cumb. 3½%, '58 & com.	83	..
Bay St. Albans 4%, 1953	89	..
Bloor St. George 4%, '67 & com.	93	..
Clarendon Apts. 7%, 1946	71	..
Clarendon Props. 7%, 1947	69	71
Deer Pk. Manor 4%, '59 & com.	91	..
Dominion Square 4%, 1959	101½	..
400 Ave. Rd. 4½%, '57 & pfd.	94	..
Gleneagles Inv. 5%, '59 & com.	120	..
Lomb. Rlty. 2½%, '51 & com.	91	..
Lord Nelson Hotel 4%, 1947	..	88
Montreal Apts. 1st 4½%, 1964	97½	99
Do. 2nd 4½%, 1954	94	..
Oshawa Bldg. 4%, 1953 & pfd.	92	..
Ramsden Pk. Apts. 5%, 1961 & com.	98	..
Sherbrooke St. Rlty. 4%, 1952	99	..
Stanley Realty 3%, 1962	34	..
York Adelaide 4½%, 1959	84½	..

Bond Tenders

5 p.m., Aug. 13, 1951, Town of Sydney Mines, N.S.—4% and 4½%, 1-10 year debentures, $85,000. Dated Aug. 1, 1951.

Market Comment

What stocks and bonds are doing and what prominent observers say

This week the Dow-Jones industrial average went through its previous 1951 peak to establish a new 20-year high. Canadian industrial averages were still a couple of points below previous peaks at midweek.

The ability of the stock market to forge ahead after reaching a low a little over a month ago on Korean peace developments has been a surprise to many market observers. Majority of traders have appeared more inclined to refrain from taking on any further market commitments at this time.

A disquieting feature of the upturn has been the low daily volume. Rarely has such a continued rise been accomplished on anything short of 2-million share days (New York and Toronto). But there has been only one 2-million share day in the current rise to date. Technically such a forging market usually climaxes in several days of broad advance under heavy daily volume. Many market observers think this is still to come.

Impact of higher corporation taxes on earnings is showing up increasingly both in U. S. and Canada in second quarter earnings reports. Aggregate profits in U. S. to date are off about 10% from same quarter last year despite heavy sales increases.

* * *

BURNETT & CO. (Montreal).

At the moment of writing the result of the Armistice discussions in Korea seems doubtful, but in any event a settlement in Korea appears almost incidental, and real peace in the world remains far away.

Such being the case, it would appear that heavy government spending will continue, and business will be good for some time to come. Inflation does not seem to be lessening its grip to any great extent, and while this situation continues first class equities appear more attractive than bonds. In spite of the great advance in prices stocks have not run away, and price-earnings ratios are still conservative.

At the same time, we must not overlook the fact that in the United States the inventory position of many companies is very high, and last spring saw a considerable slowing up in the sales of both durable goods such as electric refrigerators and automobiles as well as of soft goods. There are certain signs of overproduction which may force cuts in prices, and in any case taxes are so high that most companies are likely to have smaller net profits than last year.

Also, major movements in the United States towards credit control on the one hand, or loosening of credit restrictions on the other, have in the past very often preceded a change in trend downwards or upwards respectively, and the interval has usually been a period of a few months.

Last March the Federal Reserve and the Treasury agreed to an unpegged government bond market, presumably with the object of making bank credit less available and denying additional funds to insurance companies for common stock investments which they might make by selling long term government issues without loss.

While history does not always repeat itself, this at least might be taken as a warning that caution in the selection of stock purchases is very much in order at the present time.

* * *

MOSS, LAWSON & CO. (Toronto).

The International Monetary Fund meets this fall and pressure will be put on it to increase the price of gold. There will be a lot of publicity in September and October which will likely lead to a renewed interest in the better gold stocks listed on the Stock Exchange. We believe the dividend paying gold stocks should be considered at this time.

* * *

BACHE & CO. (New York).

The stock market during the past few months has been fluctuating within a relatively narrow range, at times reflecting optimism regarding prospects for corporate earnings, and at times pessimism. Basically, this uncertainty is a result of the confused international picture which makes possible expectation of complete cessation of hostilities on one day and fear of outbreak of active warfare in a new theater on the next. At this time, negotiations are under way to effect a cease fire truce in Korea. Regardless of the outcome of these negotiations, the pattern of our life for some time to come is emerging and becoming somewhat clearer. The struggle against Communism cannot be viewed as a series of isolated incidents but must be regarded as a war both hot and cold, which may not be ended for years.

This will mean continued huge government spending for military and related purposes and a high rate of business activity. The course of the price level and of corporate earnings will depend on the nature of price, credit and other controls as well as the tax burden which the American public is willing to assume.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlantic	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. pfd.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.15	Sep. 4	July 31
Aluminium	†.90	Sep. 5	Aug. 6
Aluminum pf.	.25	Sep. 1	Aug. 8
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Aunor Gold	.05	Sep. 1	Aug. 10
Auto Elec.	.12½	Sep. 15	Aug. 17
Do. A	.12½	Sep. 15	Aug. 17
Bk. of Montreal	.25	Sep. 1	July 31
Bk. of Toronto	.35	Sep. 1	Aug. 15
Banque Candn. Nat.	.20	Sep. 1	Aug. 15
Barber-Ellis	.62½	Sep. 14	Aug. 31
Bathurst Pwr. A	.75	Sep. 1	Aug. 3
Beaver Lumber	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Belleterre Que.	.10	Sep. 15	Aug. 15
J. Bertram & Sons A	.25	Aug. 15	July 31
Bowes Co. A	.12½	Aug. 15	July 31
Brant. Roof. A	.25	Nov. 1	Oct. 15
B-A Oil	*.12½	Oct. 1	Aug. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
B. C. Packers A	.37½	Sep. 15	Aug. 31
Do. B	.37½	Sep. 15	Aug. 31
Broulan Reef	*.03	Aug. 20	Aug. 3
Brown Co. 1st pf.	1.25	Sep. 1	Aug. 21
Do. 2nd pfd.	.75	Sep. 1	Aug. 21
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 25
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Fairbanks-M.	.75	Sep. 1	Aug. 15
Can. Foils	.10	Aug. 15	July 27
Do. A	.15	Aug. 15	July 27
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Malting	.50	Sep. 15	Coup. 95-xc-13
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Safeway 4½ pf.	1.12½	Sep. 1	Aug. 15
Do. 5% pf.	*.53½	Sep. 1	Aug. 20
Can. Starch	.50	Aug. 31	Aug. 24
Candn. Brew.	.75	Oct. 1	Aug. 31
Can. Canners	.50+‡.47½	Oct. 1	Sep. 10
Can. Car	.20	Aug. 22	July 31
Do. A	.25	Aug. 22	July 31
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Ice Mach. A	.20	Oct. 1	Sep. 12
Candn. Locomotive	.50	Sep. 1	Aug. 15
Can. Motor Lamp	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Candn. Oil	.25	Aug. 15	July 14
Do. 4% pf.	1.00	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Do. 5% se. pf.	1.25	Oct. 1	Aug. 31
Do. 8% pf.	2.00	Oct. 1	Aug. 31
Can. Refract. pf.	1.12½	Oct. 15	Sep. 28
Can. Utilities pf.	1.25	Aug. 15	July 27
Can. Vickers	.25	Aug. 15	July 31
Can. Wallpaper A&B	1.00	Aug. 10	July 27
Can. West. Lumber	.10	Oct. 15	Sep. 17
Can. Wirebound A	.37½	Oct. 1	Sep. 8
Chartered Trust	.25	Oct. 1	Sep. 15
Chatco Steel	.25	Oct. 1	Sep. 15
Do. pfd.	.25	Sep. 1	Aug. 15
Cobalt Lode	.03	Oct. 15	Sep. 29
Cochrane-Dunlop A	.20	Aug. 15	July 31
Do. pfd.	.30	Aug. 15	July 31
Cockshutt Plow	.40	Sep. 1	Aug. 1
Commoil Ltd.	.05	Aug. 30	Aug. 16
Confederation Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.25	Sep. 28	Aug. 28
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Corr. Pap. Box	.50	Sep. 1	Aug. 10
Do pfd.	1.25	Sep. 1	Aug. 10
Cosmos Imp.	.30	Aug. 15	July 31
Crown Cork	.50	Aug. 15	July 20
Crown Trust	1.25	Oct. 1	Sep. 20
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Davis Leather A	.37½	Sep. 1	Aug. 15
Do. B	.17½	Sep. 1	Aug. 15
Delnite M.	.02	Oct. 1	Aug. 17
Dom. Bridge	.40	Aug. 24	July 31
Dom. Scot. Inv. pf.	.62½	Sep. 1	Aug. 17
Dom. Stores	.12½	Sep. 15	Aug. 17
Dom. Tar & Ch. pfd.	.25	Oct. 1	Sep. 1
Do	.37½	Nov. 1	Oct. 1
Dom. Textile	.15	Oct. 1	Sep. 5
Do. pfd.	1.75	Oct. 15	Sep. 17
Donnacona Pap.	.50	Oct. 1	Aug. 3
Donohue Bros.	.25	Sep. 1	Aug. 15
Dupuis Freres pfd.	.30	Aug. 15	July 31
East Sullivan M.	.25	Aug. 15	July 16
Economic Invest. Tr.	.40	Oct. 1	Sep. 14
Eddy Pap. A	.25	Sep. 15	Aug. 16
Empire Brass pf.	.27½	Oct. 15	Sep. 28
Federal Fire	1.00	Aug. 15	Aug. 10
Ford Motor A & B	.50	Sep. 7	Aug. 10
Gair pfd.	1.00	Sep 1	Aug. 15
Gen. Steel Wares	.25	Aug. 15	July 17
Golden Manitou	.02	Oct. 1	Sep. 12
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Grandview M.	†.01	Aug. 24	July 30
Gt. Lakes Pr. 5% pf	.31¼	Sep. 29	Sep. 10
Gt. West Coal A	.12½	Aug. 15	July 31
Do. B	.12½	Aug. 15	July 31
Gypsum Lime	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hallnor M.	.06	Sep. 1	Aug. 10
Ham. Bridge	.12½+‡.12½	Oct. 1	Sep. 15
Hamilton Cot.	.35	Sep. 1	Aug. 10
Do. pfd.	1.25	Aug. 15	Aug. 3
Do. pfd.	1.25	Nov. 15	Nov. 5
Hudson Bay M.	1.00	Sep. 10	Aug. 10
Imperial Tobacco	.12½	Sep. 29	Aug. 15
Do. 6% pf.	3%	Sep. 29	Aug. 15
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Int. Holdings	.75	Aug. 15	July 16
Int. Nickel	†.50	Sep. 20	Aug. 21
Int Utilities	†.30	Sep. 1	Aug. 10
Invest. Found.	.50	Oct. 15	Sep. 15
Do	.75	Oct. 15	Sep. 15
Island Tug & Bge. pf	.25	Sep. 1	Aug. 17
Kerr-Addison G. M.	.20	Sep. 28	Aug. 31
Lake of Woods M.	.40	Sep. 1	Aug. 1
Do. pfd.	1.75	Sep. 1	Aug. 1
Alf. Lambert A	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Do. B	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Laprairie Inc. pf.	1.50	Oct. 1	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leitch Gold M.	.02	Aug. 15	July 31
Legare Co.	2.00	Aug. 12	July 19
C. W Lindsay pf.	4.00	Aug. 12	July 19
Loblaw Groc. A	.25	Sep. 1	Aug. 1
Do. B	.25	Sep. 1	Aug. 1
Loblaw Inc.	†.25	Sep. 1	Aug. 3
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
Mackinnon S. S. pf.	1.25	Sep. 5	Aug. 31
Maclaren Pwr. & P.	.50	Aug. 31	Aug 4
Massey-Harris	.12½	Sep. 15	Aug. 17
Maxwell Ltd.	.25	Sep. 1	Aug. 17
McIntyre Porc.	.50½	Sep. 1	Aug. 31
J. S. Mitchell	1.25	Oct. 1	Sep. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Locomotive	.20	Oct. 1	Sep. 10
Moore Corp.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pfd.	.25	Oct. 1	Aug. 31
H. Morgan 4¾% pf.	1.19	Sep. 1	Aug. 10
Do. 5% pf. new	*1.25	Sep. 1	Aug. 10
Nat. Drug	.12½	Sep. 1	Aug. 1
Do. pfd.	.15	Sep. 1	Aug. 1
Nat. Hosiery A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	Oct. 1	Sep. 1
New Calumet M.	.07½	Aug. 17	Aug. 8
Nfld. Lt. & Pwr.	.25	Sep 1	Aug. 10
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M.	.60+‡.05	Sep. 29	Aug. 31
N. S. Lt. & Pr. 6% pfd.	1.50	Sep. 1	Aug. 4
Do. 4% pf.	1.00	Sep. 1	Aug. 4
Do. 4½% pf.	1.12	Sep. 1	Aug. 4
Ogilvie Flour M. pf.	1.75	Sep. 1	Aug. 1
Ont. Steel	1.00	Aug. 15	July 16
Do. pfd.	1.75	Aug. 15	July 16
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pfd.	1.75	Sep. 15	Aug. 31
Penmans	.75	Aug. 15	July 16
Photo Engravers	.75	Sep. 1	Aug. 15
Que. Power	.25	Aug. 25	July 16

Municipal Bonds

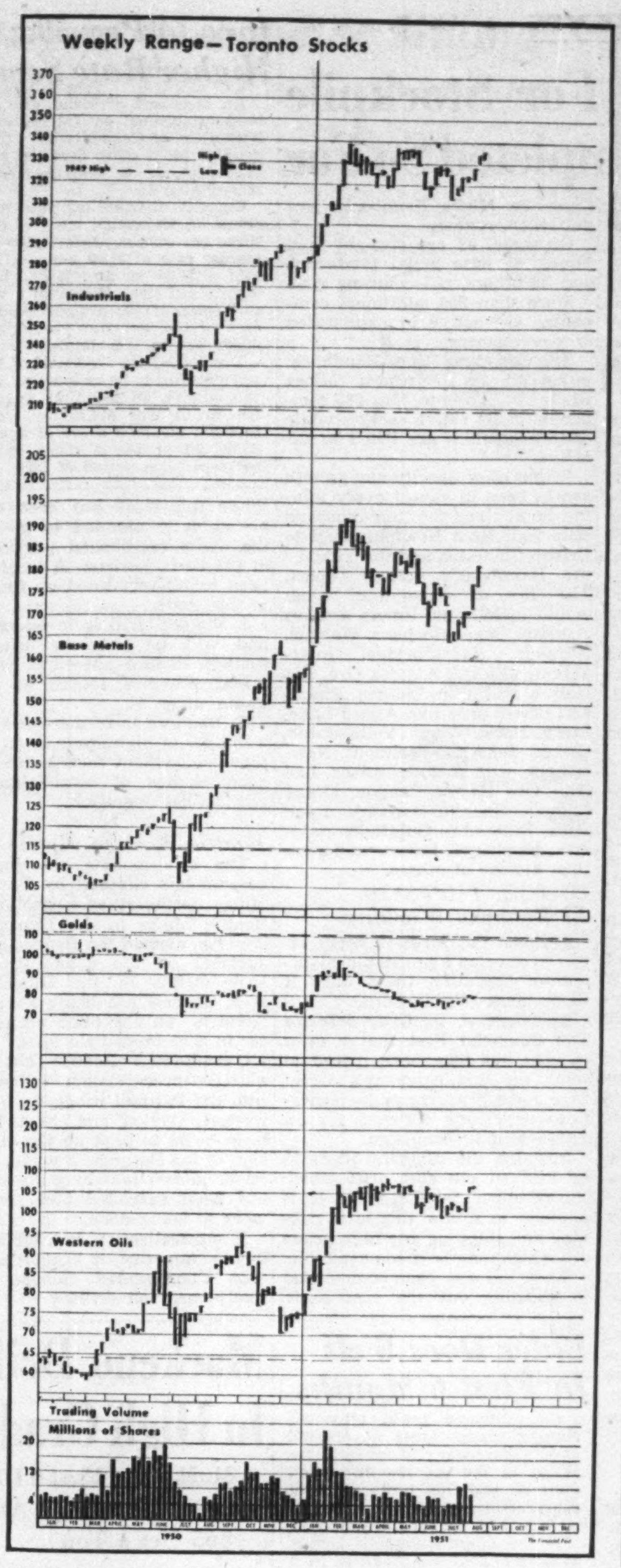
Aug. 7, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	89½	92½	4.37
Vancouver	3¾	'69	90	92½	4.36
Calgary	3½	'69	90	92	4.13
Edmonton	3½	'69	88	90	4.29
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg	3	'69	85	88	3.92
Ottawa	3¼	'68	91⅞	93⅞	3.75
Toronto	3	'68	88½	90½	3.75
Hamilton	3	'67	87½	89½	3.89
Windsor	2½	'75	66¾	68¾	4.64
Windsor	2¾	'75	70⅜	72⅜	4.66
Windsor	3½	'75	81¼	83¼	4.66
Montreal	3	'70	88	90	3.73
Quebec	3½	'64	90½	92½	4.25
Halifax	3½	'66	88½	90½	4.37
Saint John	3½	'65	89	91	4.36

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
R. & M. Bearings A	.27	Oct. 1	Sept. 15
Regent Knit pfd.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Renold-Cov.	.27	Oct. 1	Sep. 15
Resources of Can.	.06	Aug. 15	July 31 Coup. 3
Robinson Little A	.25	Sep. 1	Aug. 15
Rolland Pap.	.15	Sep. 1	Aug. 15
Do. 4¼ pf.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 1	July 31
Royal Oak Dair. A	.15	Aug. 15	July 27
Royalite Oil	.06¼	Sep. 1	Aug. 15
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 7
Scythes & Co.	.25	Sep. 1	Aug. 10
Do. pfd.	.31¼	Sep. 1	Aug. 10
Shaw. W. & P.	.30	Aug. 25	July 16
Do. 4% pf.	.50	Oct. 2	Sep. 4
Do. 4½% pf.	.56¼	Oct. 2	Sep. 4
Shea's Brew. A	.27½	Aug. 15	July 31
Do B	.75+‡.25	Aug. 15	July 31
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
Silverwood West. pf.	1.25	Oct. 1	Aug. 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 1
Simpsons Ltd. A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 15
So. Can. Pwr.	.40	Aug. 15	July 20
Standard Oil	▲†.75+.25	Sep. 13	Aug. 10
Stand Pav.	.50	Oct. 1	Sep. 14
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 14
Stedman Bros. Ltd.	.20	Oct. 1	Sep. 15
D. A. Stuart pf.	.20	Sep. 1	Aug. 15
Sullivan Cons.	.10	Aug. 16	July 16
Taylor, Pear & Car.	.12½	Sep. 1	Aug. 17
United Corp. A	.38	Aug. 15	July 16
Do. B	.35	Aug. 31	July 31
United Fuel Inv. pf.	.75	Oct. 1	Sep. 7
United Grain Gr. A	1.00	Sep. 1	July 21
United Steel	.17½	Sep. 28	Sep. 7
Universal Cooler pf.	1.50	Aug. 15	Aug. 1
Viceroy Mfg.	.25	Sep. 15	Sep. 1
Virginia Dare Pf.	.31¼	Sep. 1	Aug. 16
Waite Amulet M.	.30	Sep. 10	Aug. 10
Waterous Ltd. A	.20	Aug. 15	July 31
Wellington Fire	1.75	Aug. 13	Aug. 10
West Can. Brew.	.25	Sep. 1	July 31
Geo. Weston pf.	1.12½	Sep. 1	Aug. 15
Winnipeg Elec.	.60	Oct. 15	Aug. 31
G. H. Wood & Co. pf.	1.37½	Sep. 1	Aug. 15

▲After 2-for-1 st. split.



New Highs & Lows

During the week ended Aug. 4, 27 new highs were recorded on Canadian stock exchanges and 12 new lows. In the mining group there were 21 new highs and 14 new lows. In the western oil group there were eight new highs and one new low.

GENERAL

New Highs—1951

Abitibi
Asbestos
Atlas Steel
B-A Oil
Burns & Co. B
Can. Cement
Can. Starch
Can. Industries
Can. Pwr. & Pap. Invest. pfd.
Can. Wire. Box A
Cent. Nor. Airs. A
Cokshutt Plow
Cons. Mng. & S.
R. L. Crain Ltd.
Crow's N. Pass C.
Dom. Tar & Chem.
Foundation Co.
Gt. Lakes Pap. N.
Inter. Bronze pref.
Massey-Harris
McColl-Front.
Mexican Lt. pref.
Mica of Can.
Ogilvie Flour
Purity Flour
Robinson Little
Stand. Chemical

New Lows—1951

Barcelona
B. C. Elec. 4¾%
Cons. Litho.
Dom. Dairies
E. Koot. Pwr. pfd.
Gat. Pwr. 5% pfd.
Hayes Steel
Maple Leaf M.
Penmans
South. Can. Pr. pf.
Wabasso Cotton
West. Grocers pref.

MINING

New Highs—1951

Atlas Y'knife
Atlin-Ruffner
Aubelle
Brewis
Broulan Reef
Cent. Explorers
Emerald
Fourty-Four
Giant Y'knife
Jacknife
Mackeno
New Norzone
Omnitrans
Penn-Cobalt
Quatsino
Que.-Labrador
Tiblemont
Tungsten
Un. Asbestos
Un. Keno Hill
West. Uranium

New Lows—1951

Barvue
Coin Lake
Cons. Beattie
Cons. Candego
Cons. Cent. Cad.
New Norsemen
New Santiago
New Thurbois
Ogama-Rockland
Orenada
Quebec Chib.
Ranwick
Shawkey
Wingait

OILS

New Highs—1951

Ajax
Amer. Leduc
Britalta
Commonwealth
Gaspe
Selburn
Do. warr.
Trans. Empire

New Lows—1951

Marvel Oils

Lake Surprise Bags High Grade in B. C.

Bagging of high grade ore material from surface stockpiles by Lake Surprise Mine is now under way at the company's Dome Mountain, B.C., base metals property, General Manager E. D. Hinch reports.

Ore is being taken out to the head of the road and when a sufficient quantity is ready, shipment is proposed to the customs smelter at Trail. Sampling of the stockpiles indicates combined values of better than $150 a ton gross in lead, zinc, silver and gold, it is stated.

Assays are being awaited on samples from No. 3 vein where 6,333 tons of high grade mineralization is stated to have been indicated; samples from No. 2 shaft area are stated to be so heavy with visible gold that it has been decided not to assay them at this point. There are six shafts on the property.

Work of reopening underground workings is now completed. This, with purchase of additional equipment will enable the company to proceed with the plan of extending No. 3 vein underground, where it is open at both ends.

Stock Redemptions

Company:	Rate	Date	Price
▲B. C. Pulp & Pap. pf.	7.00	Aug 23	$107.20

▲5,562 pf. shs.
*All outstanding.

Company Meetings

Date	Company	Place
Aug. 9	Invest. Corp. Ltd.	Toronto
Aug. 14	Federated Pet.	Calgary
Aug. 15	S. W. Petroleum	Calgary
Aug. 16	McMarmal Red Lake	Toronto
Aug. 23	Wabasso Cot.	Three Rivers, Que.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Celanese Corp. of Am. Gen. Mtge. Bds.	5%	1968	Aug. 3	$102.33⅓
*Ellis Park Apts. 1st Mtge. (closed) Bds.	4½%	1960	Aug. 1	$101.
♦†Husky Oil & Refining Cum. S. F. Bds.	5½%	1961	Aug. 1	$103.

*All outstanding.
▲$170,000.
♦$66,479.51.
†Tenders for sinking fund.

Investment Trusts

	Bid	Ask
Affiliated Funds	5.05	5.47
Balanced Funds	16.64	18.29
Can. Invest. Fund	6.20	6.80
Corporate Invest.	5.72	6.18
Commonwealth Int.	5.30	5.82
Investors Mutual	6.34	6.86
Leverage Fund	3.95	4.34
Mut. A Funds	12.84	13.79
Resources of Can.	5.94	6.53
Timed Invest.	4.50	4.94
Trans-Canada	19.25	...
Do. B	18.85	...
Do. C	3.85	4.15

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., Aug. 3, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	McCuaig	2½	3½
Advance	3½	4	McManus	4	5
Alexander	2½	4	Metalore	*11	13
Ama Kir	3½	4½	Miles RL	2½	3½
Amax	*61	65	Mindus	44	47
Anna'que	3½	4½	Mink	1	2
Arctic	3	4	Mt Keno	—	31
Argonaut	1	2	Mohawk P	1½	2½
Ava	3	5	Mistassini	2	4
Barber N	2	4	Murmac	3½	4½
Bar Man	—	20	Nat New	6	8
Beacon	13	16	N Redwd	10	15
Beaulieu	1½	3	New Aug	†5	7
Beauriv	2	3	Newcor	4	6
Bi Ore	9	11	New Mal	3	3½
Biroco	4	5	N Walcoro	17	22
Blondor	1½	3	Nickel L	5	8
B McDade	†9	11	Nickel O	300	400
Bour C	5	7	Norbeau	65	75
Bouzanne	4½	6	Norbec	7	9
Braminco	12	15	Norcourt	3	4½
Bright RL	2	3	Norford	1½	2½
Burley Po	1	3	Normar	2	3
Camlaren	4½	5½	Novele P	1	2
Camray	4	6	Obalski O	3	5
Captain	4	5	do '45	19	22
Cassidy	1	2	Oklend	*6	7
Cent Man	20	22	Olivet	1	2
Cock RL	1	3	Opemiska	†40	45
Columbier	2½	3½	Orofino	*13	15
Comstock	46	48	Ortona	4½	5½
Con Chib	*20	25	Pascalis	10	12
Con Cop	8	9	Payne	*7	9
Conecho	11	14	Pelangio	2	3
Craibbe	4	6	Phelps	½	1½
Croydon	2	4	Presdor	1	2
Cuyuni N	—	10	Privateer	10	12
Derlak	2½	3½	Quejo	5	6
De Sant	2	3	Quyta	4	6
Doris	2	3	Que SR	14	16
Dunvegan	2	4	Quest	1½	3
Durham	4	6	Rainville	†32	34
E Lund	6	7	Rand M	9	11
Echo Ind	2	3	Randona	2½	4
E Bonanz	8	10	Redruth	3	5
Elmac	4	6	Redwood	3	4
Erin Kirk	1½	2½	Rhyolite	4	5
Flicka	3½	4½	Richgroup	†10	11
Forty For	125	150	Rix	†79	81
Gan Cop	*4½	6	Russet	5	7
Glencona	3	4	Salm Co	35	40
G'maque	—	15	Santiag N	†10	13
Gldflds U	*57	63	S Dufalt	4½	6
Golpac	5	10	Sepha	2	3
Gov Gold	2	4	Sheldon	12	14
Grd Chib	65	75	Silv Arro	3	5
Greenlee	3½	4½	Silv Lake	†8	10
Habitant	2	4	Skynner	2	4
Halden	1½	2½	Snow L	1½	3
Harker	2½	3½	Starlight	1½	2½
Hornfault	8	10	Sunbear	1½	2½
Independ	30	32	Tobico	1	2
Insco	10	12	Vaux Duf	†10	12
Isle Pinn	9	12	Vermillion	25	28
Jerome	*15	18	Vinray	—	4
Jonsmith	17	20	Viking	14	16
Kamlac	15	17	West RL	2	3
Ken Bay	4½	6	Wildore	†5½	6½
Kenda Pe	4	6	Y David	17	19
Kenogami	2½	4	Yelknife	*310	—
Kirk GG	1	2	do vt	*275	—
Lar Add	2½	4	**OILS**		
LaSalle	3	4	Crusader	—	10
Lassie	4	5	Fargo	47	50
Le Pine	4	6	Franco	78	80
Lennie	1	2	Jet	*29	31
Lk Expan	3½	4½	Lingnora	3	4
Lower Can	1½	2½	Major Oil	2½	3½
Lun Echo	†10	12	Nw Ranch	3½	4½
Mallen RL	4	6	P Oil Ref	35	45
Mar Bird	2½	3½	Paige P	—	35
Marquette	1	2	Princess	130	140
Mary Ann	2½	3	Vermillion	23	28
Mat Con	30	35	Westlock	*14½	16
Mate Yel	4½	6			

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Jet Oils Takes Sulphur Deal

Extensive new interests and changes in directorate are announced by Jet Oils in a current progress report.

Interests have been extended at Leduc, a controlling interest has been secured in Alberta Sulphur Ltd. and interests in gas discoveries at Olds, Westlock and Chinook are reported.

At Leduc, Selburn Jet Devon Leduc No. 1 well in L.S.D. 15, Sec. 15, Twp. 50, Range 26, is presently being completed as a commercial producer in D-2. Swabbing and acidizing is currently underway. Jet has a 15% interest in this well and remaining three undrilled locations in the quarter section. This is a farm-out from Imperial Oil on the east flank of the Leduc field. Two 40-acre drill sites have been secured in the McLeod Pool sector on farm-out from Imperial Oil and Jet will retain a 25% interest in the two wells to be drilled. The first well is to be started immediately.

Alberta Sulphur Ltd. holds sulphur permit No. 2 in Alberta, comprising approximately 100,000 acres adjoining to the east of that held by Sunbeam Sulphur and Fortune Oil Corp. Fortune Oils has reported a discovery of sulphur in the Chisholm-Hondo area about 90 miles north of Edmonton. Plans are under consideration by Jet to carry out exploration on its permit.

Jet has a 10% interest in four wells at Jospeh Lake, a 1% interest in 12 wells at Redwater and is participating in gas developments in the Westlock, Olds, Chinook and Turin areas.

E. D. B. Kippen of Kippen & Co. Inc., Montreal, has been named president and the following new directors have been elected: P. W. N. Graham, Vancouver; Wm. E. Allan, J. D. Petrie, W. Bruce Kippen and John M. Boyd, Calgary. Mr. Allan has been appointed secretary-treasurer.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.72	$33.97	$27.85
Hogs	37.60	39.60	31.35
Copper, lb.	.24½	.24½	.22½
Sugar, raw, lb.	.0555	.0555	.0565
Coffee, lb.	.52½	.52½	.54⅛
Hides	.36	.36	.30
Weekly Indices			
U. S. Labor	177.9	178.0	165.8
Dow Jones	178.78	177.45	188.27
Fisher's	183.7	184.1	173.4
Monthly Indices			
Retail (July)†	187.6	184.1	167.3
W'sale (May)	241.9	242.2	204.7
U. S. (Apr.)	183.5	184.0	152.9
Gt. Brit. (Apr.)	318.5	313.6	249.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

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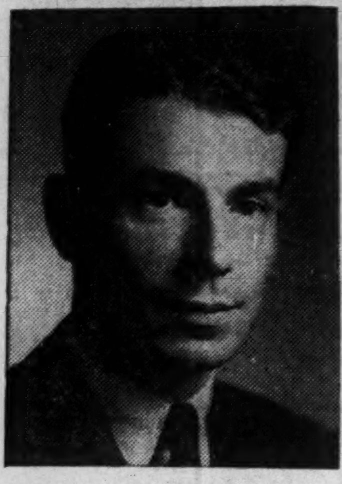
Canadian Breweries Limited Appointment



C. O. Dalton, Vice-President—Sales, announces the appointment of G. R. O. Knowling as Sales Manager for the Western provinces, the Maritimes and Newfoundland. Mr. Knowling originally hailed from Newfoundland and has served with the Company in Canada and the United States. *

MINING INVESTMENTS

U.S. Buying For Stockpile Only Half Completed So Far

Don't expect any letup in U.S. stockpiling—the "big push" behind world metal markets—for a long time yet.

A major increase in stockpiling occurred in the first half of this year. But despite the huge purchasing programs of 1951 and recent years, the United States on June 30, was barely half way towards its objective.

Value of contracts signed for strategic and critical minerals by U. S. stockpiling authorities in the first half of 1951 amounted to $1,645 millions which was almost quadruple the corresponding figure for 1950. As a large part of the "purchases" are for delivery of minerals over an extended period, even stockpile purchases already made continue to be a factor on the "buy" side.

Total value of strategic and critical materials "on hand" at the close of June was $4,925 millions. Of this amount, $1,925 millions represented materials on order for future delivery.

Seek $8,300 Millions

Stockpiling objective at June 30, 1951, was $8,300 millions which was $290 millions less than the objective at the end of 1950. The reduction represented an actual cut in physical volume rather than any price adjustment. Both figures on stockpile objectives were computed on the basis of prices prevailing at June 30. The present stockpile objective, however, is almost twice that of $4,536 millions at Dec. 31, 1946.

Despite heavy purchases made, supplies of some items are apparently woefully short. This is particularly true of tungsten of which a Senate sub-committee recently said that the stockpile was almost nil.

Dissatisfaction with the progress of stockpiling has recently resulted in the U. S. Government setting up a new agency, Defense Materials Procurement Agency, to expedite the stockpile program. This will administer the various functions of the Defense Minerals Administration of the Department of the Interior, the General Services Administration, the ECA, and the Defense Production Administration.

• • •

159 Mines Operate

There are now 159 producing mines in Canada as against 149 a year ago, the 1951 edition of the Canadian Mines Handbook, just published, reveals.

Of these, 82 are straight gold mines, 45 base metal producers, and 32 others, not counting coal.

More than 300 additional companies are active in exploration or development.

The Canadian Mines Handbook, published by Northern Miner Press Ltd., Toronto, lists 865 companies in its active section while 8,216 companies are listed as inactive.

"Signs of prosperity and growth can be seen in almost every mining camp along the four-thousand mile trail from Newfoundland to British Columbia and the Yukon," the Handbook's editors report. The list of expanding mines would include old-timers such as Asbestos Corp., Buchans, Wabana, Noranda, Falconbridge, International Nickel, Algoma Ore, Lamaque and Consolidated Smelters; newer ones like Allard Lake, Steep Rock, Giant Yellowknife, United Keno and Quemont. Newcomers will include mines like Iron Ore Co. of Canada, Gaspé Copper, Sherritt-Gordon's Lynn Lake, Eldorado's Goldfields property, Mindamar, Barvue and more than a score of others.

• • •

El Bonanza Working

Perhaps the furthest north effort to develop a profitable silver-mining operation these days is El Bonanza Mining Corp.

President J. J. Gray informs The Financial Post that a crew of men has now been placed at work on this company's Great Bear Lake property and preparations are going forward for an active mining campaign.

Initially, the company plans to go into an old adit drift which shows silver in the face. It is planned to follow this lead, cobbing and shipping any high grade ore which may be made available.

Work has also been commenced in cleaning out the east shaft. When this work has been completed, it is planned to go into the drifts established previously at the 84-ft. horizon. A hoist has been tentatively lined up for use at this shaft.

A Warsop drill is in operation and will be used to test for further surface showings which might prove a source of high grade silver.

El Bonanza in former days was a shipper of high grade silver and the management feels there is a good chance of establishing a commercial operation.

• • •

Beattie & Base Metals

The good-looking showing of base metals exposed by Parquet Mines northeast of Consolidated Beattie Mines in the Duparquet area has excited the Beattie management on the possibilities of base metals in the Duparquet area. Efforts are being made to "cash in" on any other occurrences in that immediate area.

Consolidated Beattie has acquired three claims extending into the Parquet property, in the westerly section, and efforts have been made to pick up the extension of the Parquet showing. Parquet's picket line along the strike has been extended and surface work is being done.

If mineralization is established in any quantity, it is understood that Consolidated Beattie will likely carry on drilling.

Inco to Pay 50c; Higher Rate Seen

An increased dividend rate has been established by International Nickel Co. of Canada with a dividend of 50c a share declared payable Sept. 20 to shareholders of record Aug. 21.

Current distribution puts dividends on an annual basis of $2 a share per annum against previous regular rate of $1.60 a share. The rate of $1.60 per annum had been maintained since 1944 with a year end extra of 40c a share paid in each of the last four years. Dividends are in U.S. funds.

Results for the first half of 1951 are expected to be announced later this month. In the first quarter, net profit was $14,731,390, equal to 97c a common share as against $8,329,015 or 54c a share in the corresponding period of 1950.

Elder Does Well In First 6 Months

An estimated profit after all charges except taxes of $109,075 or 4c a share was realized by Elder Mines in the six months ended June 30, 1951. Net profit after all charges—including taxes—amounted to $118,562 for the full year 1950.

In the latest six-month period, $452,913 of gold was produced from treatment of 72,651 tons of ore. An operating profit of $170,290 is reported after allowing for $2,050 of miscellanous income, $46,995 of cost-aid and operating expenses of $331,667.

An initial dividend of 2c a share was paid to shareholders of record May 15.

Federal Govern't Sells 9 Parcels Alta. Oil Lands

Nine parcels of petroleum and natural gas leases in Alberta have been sold by the Federal Department of Resources and Development, it is announced.

Successful tenderers and bonuses bid for the nine parcels of land are as follows:

PARCEL 411 — N.W. ¼, 19-46-13w4 — eight miles southwest of Viking—Hudson's Bay Oil & Gas Co.—$2,409.

PARCEL 412—N.W. ¼, 7-36-24w4—eight miles southwest of Delburne—California Standard Co.—$3,957.

PARCEL 413—L.S.D. 3, Sec. 3-52-24w4—four miles south of Edmonton — F. F. Spencer—$765.

PARCEL 414—N.E. ¼, 19-44-25w4—nine miles north of Ponoka—Alberta Leaseholds (Diversified) Ltd.—$325.

PARCEL 415—S.W. ¼, 29-44-25w4—nine miles north of Ponoka — Calvan Consolidated Oil & Gas Co.—$402.

PARCEL 416—Most northerly 160 acres lying, north of Red Deer River in Sec. 13-38-26w4 — 10 miles east of Red Deer — California Standard Co.—$2,656.

PARCEL 417 — N.W. ¼, 21-37-26w4 — seven miles southeast of Red Deer—Calvan Consolidated Oil & Gas Co.—$3,361.

PARCEL 418—N.E. ¼, 35-37-26w4—nine miles southeast of Red Deer — California Standard Co.—$2,656.

PARCEL 419—N.W. ¼, 8-31-28w4—seven miles northeast of Didsbury—Shell Oil Co.—$842.

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The undersigned will receive up to the close of office August 30, 1951, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 48, Range 25, West of the 4th Meridian, namely:

Parcel No. 10—North West quarter of Section 32—160 acres.
Parcel No. 11—South West quarter of Section 32—161 acres.

and for each of the following parcels in Township 49, Range 25, West of the 4th Meridian, namely:

Parcel No. 12—South East quarter of Section 6—160 acres.
Parcel No. 13—South West quarter of Section 6—160 acres.

and for the following parcel in Township 51, Range 26, West of the 4th Meridian, namely:

Parcel No. 14—South East quarter of Section 1—159 acres.

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

August 1, 1951.
Edmonton, Alberta.

Mackeno Drifts In High Grade

Mucks For First 110 Ft. Seen Returning About $65 Net a Ton

A fine section of high grade silver-lead-zinc ore is rapidly being placed in sight in drifting in the upper adit at Mackeno Mines, The Financial Post is informed.

A total of 150 ft. of drifting has now been done on the Macleod vein, all in high grade ore, with mucks for the first 110 ft. averaging 26.7 oz. silver, 12.1% lead and 9.4% zinc over an average width of 7½ ft. Gross value runs about $103 a ton and netback at the mine of $65 a ton is "guesstimated" on basis of United Keno experience.

Face samples for the first 110 ft. averaged 31.6 oz. silver over an average width of 5.5 ft. but values for other metals are not yet available. Cadmium has been noted in several sections and it is thought this metal may prove important as United Keno has a 0.8% cadmium content in its zinc concentrates. Cadmium fetches $2 a lb.

In several sections of the drift, slashing will be necessary to determine the full width of the ore. In actual mining, it is thought that values may prove somewhat better than the muck values reported.

Present west face is stated to continue in high grade ore. A good further stretch of similar ore is anticipated, as the drift heading in another 40 ft. will presumably be under the level opened off the shaft above where 110 ft. of high grade ore was disclosed.

Company has currently $310,000 in the treasury with another $50,000 expected to be received shortly. Options call for payments totalling $950,000, in all, and 285,000 shares will remain in the treasury after all options are exercised.

East Sullivan Takes New Deal

Can Secure Control of Quebec Copper Under Proposed Plans

Favorable results secured in exploration of the Huntingdon, Bolton and Ives properties of Quebec Copper Corp. have resulted in a deal with East Sullivan Mines which will result in the latter establishing production on a major scale if results continue satisfactory, it was announced this week.

A special meeting of Quebec Copper shareholders has been called for Aug. 10 to ratify the agreement negotiated.

Under the proposed contract, East Sullivan Mines undertakes immediately to provide an initial $25,000 which, together with a like amount furnished by the company, will be expended in a continuation of the present exploratory program and for overhead expenses.

Given satisfactory results, a total of $135,000 will be expended and this is estimated to be sufficient to complete the exploratory program planned. Of this amount, East Sullivan will provide 40% for which it will receive no credit towards acquiring its intended share participation in the company.

It is then provided that East Sullivan will have the right to spend a further $300,000 on development and following such expenditure will be entitled to purchase a controlling share interest.

To facilitate these arrangements, Quebec Copper underwriters have made a firm commitment for 50,000 shares at 75c a share and have agreed to relinquish all further options under their contract.

Since the underwriters will have supplied the treasury with $217,500 since May this year, adequate finances have been provided for the company's share in the proposed program.

Most outstanding results so far have been secured on the Huntingdon section where seven drill holes have explored a 400-ft. mineralized length with copper values averaging 2.78% over a true width of 17 ft. with some accompanying values in gold and silver. Deepest intersection was at a vertical depth of 585 ft. It's stated that some 350,000 tons averaging 2.78% copper, or 600,000 tons averaging 1.76% copper over a true width of 30.0 ft. have been indicated to the 500 ft. horizon.

The mineralized zone is known to extend for a length of 1,100 ft.

American Metal Stakes Claims In Coppermine

From Our Own Correspondent

EDMONTON—American Metal Co. of Canada, a subsidiary of American Metal Co., has completed extensive staking of copper claims in the Coppermine area of the Arctic, 1,000 miles north of Edmonton, according to C. P. Jenney, of New York City.

A geologist for the company, Jenney said the necessary filing on claims had been done at Yellowknife.

During World War II, the company did extensive exploratory and preliminary drilling of copper deposits in the Coppermine River area. Now it has staked the best propects, according to Jenney.

He said his company had abandoned the Pine Point region on the south shore of Great Slave Lake, where it held a 265-square mile concession in the search for lead-zinc deposits. The company had expended $130,000 on work started in 1949 in this area.

"We found showings of lead and zinc but no ore," he said. "There also were showings of petroleum in the Devonian structure for a depth of 800 ft. below the 150-ft. overburden. These oil showings were not large."

BRITISH AMERICAN OIL issued capital now 3,764,194 common shares as result of surrender for conversion of 49,447 preferred shares and redemption of balance of 3,305 preferred shares outstanding.

Parquet Drilling Under Way Find Attracts Wide Attention

Drilling commenced Monday on the wide zinc-silver-lead-copper discovery of Parquet Mines located about 3½ miles northeast of Consolidated Beattie Mines in the Duparquet area of Northwestern Quebec. Results of drilling are being awaited with keen interest in the north country, with Rouyn mining men who have gone in to inspect the showing reporting that it could prove the "find of the summer."

Parquet was recently organized and financed by J. J. Coghlan and associates with property operations under supervision of J. M. Thompson, mine manager at Pershcourt Goldfields.

Found in an old trench, the mineralized zone has been well opened up at surface because it has lent itself to surface exploration. However, it has not been possible to reach the southern boundary of the indicated ore section because of heavy swampy overburden. Deepening and widening of No. 1 and three trenches has shown an improvement in the mineral content in recent days.

See Rapid Development

The stage has been set for rapid development. Necessary buildings have been completed. The 1,350-acre property is very accessible and is only one to three miles from two power lines: a line of Quebec Power and another of Northern Canada Power Corp.

If the property responds to diamond drilling and shows a commercial ore deposit, it will be very easy to develop. Sinking will be very simple as there is no depth of overburden and a shaft could be easily collared. If drilling shows good ore widths and values comparable to surface (numerous zinc assays of 7% zinc and better have been reported), shaft sinking can be expected at a relatively early date, officials tell The Financial Post.

Parquet is capitalized at four million shares; 1,100,005 shares have been issued to date including property shares and $20,005 has been placed in the treasury. Lavalie Mines has purchased 300,000 shares for cash and holds an option on a further 200,000 shares at 25 cents a share. Primrose Securities which purchased 50,000 shares at 10 cents retains options on 1,150,000 additional shares at 10 to 50 cents a share. There are something over 1.5 million shares in the treasury which are not committed in any way.

DOMINION FOILS APPOINTMENTS

J. C. MANSON

appointed Branch Manager of the recently opened Vancouver sales and service office of Dominion Foils (Canada) Limited. Mr. Manson has had wide experience in the aluminum industry and moves to Vancouver from Ontario where he was manager of the Toronto Sales Office of Dominion Foils (Canada) Limited.

R. G. HUGHES

appointed Western Sales Manager of Dominion Foils (Canada) Limited. Mr. Hughes is a long time employee with Dominion Foils (Canada) Limited and previous to his present appointment was Winnipeg Sales Manager. *

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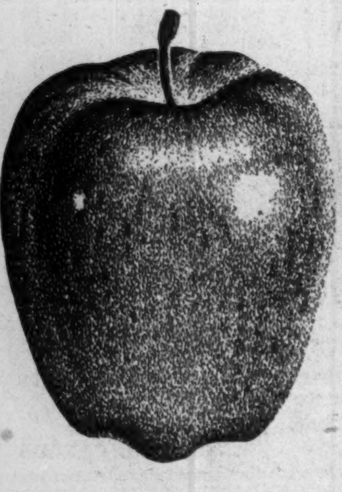

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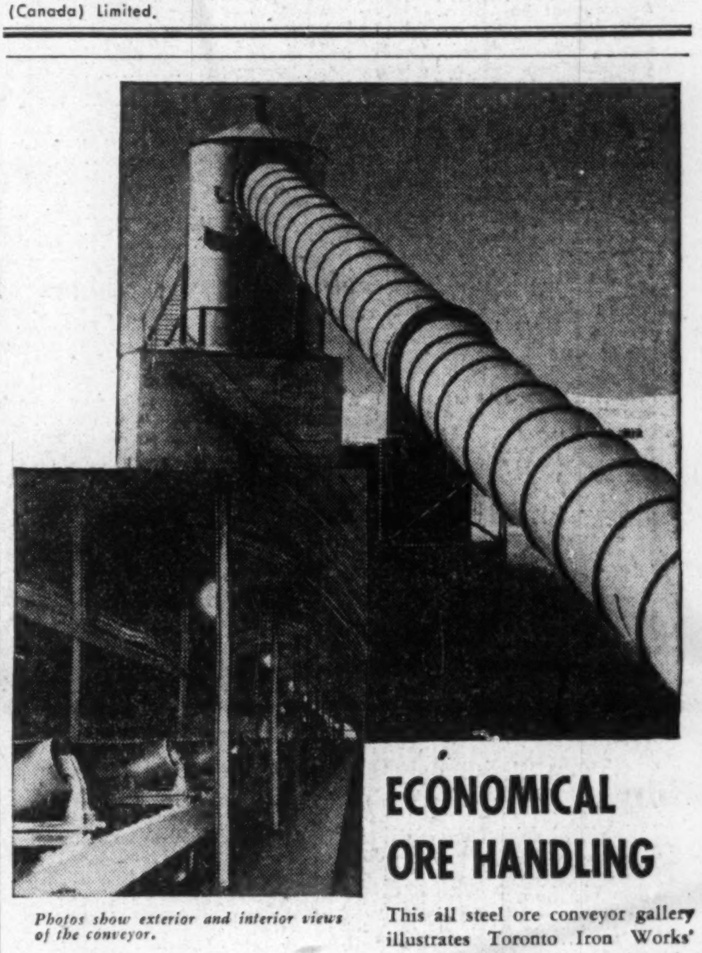

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Bevcourt Drawing Closer to Mill Stage Ore Reserves Expected to Gain Shortly

Despite the trials of a new gold mine under conditions of world-wide inflation and a fixed price of gold, Bevcourt Gold Mines is proceeding steadily with its plans for production.

Indications are that even adverse conditions will not prevent the company from making a worthwhile profit when production is reached.

Preparations for mill installation are proceeding above ground — and readying of the mine for regular production is receiving attention underground.

Recent mine developments suggest an increase of 20% to 25% in ore reserves this year. As reserves totaled 950,000 tons averaging 0.20 oz. gold per ton at the beginning of the year, this will represent a sizeable increase.

Put In Foundations

Mill site has been cleared and crusher house foundations are now being placed. Plans call for mine dwellings to be moved from the Perron property next spring.

Diamond drill results between the 1,000 and 1,300-ft. horizon indicate a considerable addition to possible ore tonnage in the block between these horizons. Consideration is being given to deepening the shaft from 1,000 to 1,500 ft. The advantage of shaft sinking now is that, early in the productive stage, daily tonnage potential of the ore horizons could be assessed to a depth of 1,500 ft. with probability of sufficient ore being placed in reserve to warrant installation of an underground crusher on the bottom level.

Treats Ore This Year

In the initial five months of this year, 35,095 tons of ore were treated in the Perron mill at its old location with net receipts after shipping and mint charges and mill adjustments of $260,905 or $7.43 per ton. In 1950, 48,150 tons had been treated with receipts of $395,026 or $8.20 a ton. In 1950 a net mining profit of $169,427 or $3.52 a ton was realized.

Shipments of ore to the Perron mill have ceased but underground exploration of the Bevcourt mine is continuing.

Clarify Ore Picture

Mining of ore has clarified relation of ore structures and confirmed belief that these structures could be mined economically.

Most of recent underground work has represented preparation of zones for mining together with some stoping of flat veins. The maximum length of the east-west ore zone driven out on any one level is approximately 1,200 ft. so far.

Drill holes from the present bottom level at 1,000 ft. have penetrated the ore structure on an east-west length of 750 ft. and to a vertical depth of 1,320 ft. In these holes, quartz veining is at least as good as, if not better than that in the 500 to 1,000 ft. block now under development.

Better intersections included in three of 13 drill holes completed include 0.57 oz. over 6.3 ft., 0.42 oz. over 4.5 ft., 0.47 oz. over 2.0 ft., 0.31 oz. over 1.5 ft., 0.28 oz. over 3.3 ft., and 0.50 oz. over 1.0 ft.

12 Holes Favorable

Of 13 holes drilled below the bottom level, 12 obtained results indicative of ore possibilities.

With methodical work in preparation for regular mining, Bevcourt appears to stand an excellent chance of proving a worthwhile gold producer despite the difficulties facing a new mine under existing conditions of inflation. Mill and dwellings of Perron Gold Mines were purchased for $550,000 payable out of production with interest at 4% commencing after two years. In addition, Perron agreed to advance up to $550,000 at 4% to permit production to be reached and in return received an option on 500,000 Bevcourt shares at 25c a share, not exercisable until 30 days after indebtedness is repaid.

Pending mill erection, plans are to carry on underground work using two shifts with 10 crews each. Ore will be stockpiled and this ore will facilitate stepping mill treatment to capacity at a relatively early date.

Bevcourt will become the most easterly gold producer on the big Ontario-Quebec gold belt and from present indications the mine should prove one of the more profitable of this country's newer producers.

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East Rim Drilling Outlines New Ore Body to North

What is described as an important new ore body has been outlined in recent drilling on the north part of the Sudbury property of East Rim Nickel Mines, according to J. C. Dumbrille, consulting engineer.

Three further drill holes bring to a total of seven the holes drilled in the new area along a length of 400 ft. with no intermediate blanks.

No. 39 hole, located 1,600 ft. north of the shaft, cut a width of 43.7 ft. averaging 1.16% nickel and 0.21% copper, the intersection being made at a depth of 750 ft.

No. 52 hole, 1,200 ft. north of the shaft, returned 23.5 ft. averaging 2.11% nickel and 0.34% copper at a depth of 250 ft.

Hole No. 57, between the two holes, gave 43.7 ft. assaying 1% nickel and 0.30% copper at 550 ft. depth.

In the main ore area, 1,500 ft. to the south, recent drilling is stated to have nearly doubled the known lengths of the ore zones. A substantial increase in ore reserves estimated for this area is anticipated when underground development proceeds into this section.

The new production shaft is now below 100 ft. on its way to the immediate objective of 450 ft. A station is to be located at the present 250-ft. level. Dewatering of old workings is now under way. Surface drilling in the new north area and the area between the ore zones is being continued, it is stated.

Noranda's Net Lower in 1951

A narrow reduction in earnings is reported by Noranda Mines for the first half of 1951 despite inclusion of a $285,000 non-recurring profit on securities in income.

Earnings for the first half of 1951 at $6,067,000 were equal to $2.71 a share against $2.83 in the first half of 1950.

While profits were lower in the first half, President J. Y. Murdoch points out that the N. Y. export price of copper which remained at 24½ cents a lb. (U.S.) to May 19, moved up to approximately 27½ cents (U.S.) on that date and has remained there since.

A much improved showing is being made by Compania Minera La India and La India's subsidiary, Empresa Minera de Nicaragua, Mr. Murdoch reveals.

Change Loss to Profit

Estimated earnings of La India during the first half of 1951 amounted to $276,000 (U.S.) compared with a loss of $87,000 for the corresponding period in 1950. Dividends totalling $140,000 have been paid so far this year. Empresa Minera earned $498,000 in the first half of this year compared with $214,000 last year and has paid dividends of $200,000 so far this year.

Exploratory diamond drilling is being continued at the property of Gaspe Copper Mines with satisfactory results but shaft sinking and construction "will not commence until definite commitments have been made by the provincial and federal governments in regards to necessary facilities, etc.," Mr. Murdoch reports.

A major expansion program is stated to be under way at Noranda Copper & Brass where operations have been at a high level.

Noranda Mines metal production and miscellaneous income amounted to $13,283,000 for the first half of this year against $12,574,000 in 1950. Decrease in earnings in 1951 was more than accounted for by increased taxes, charges for 1951, these being $2,015,000 against $1,585,000 last year.

YUKORE MINES plans to launch an exploration program immediately on its Regent property located 12 miles west of the town of Keno Hill. Additional property is held adjoining Salmita on the north and in the Hottah Lake area, but bulk of work is to be confined to the Keno property for the present.

SALMITA CONSOLIDATED MINES is stated to have reached a depth of 103 ft. in current shaft sinking.

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Kerr-Addison Net Improves

Kerr-Addison Gold Mines showed a net profit increase in second quarter of this year over first quarter of this year. However, earnings were lower in the first six months of this year as compared with first six months last year.

Second quarter estimated net profit is $1,064,697 ($875,852 first quarter this year) or 22.5c a share (18.5c).

This increase is associated with an increase in tonnage treated, in recovery per ton and a decrease in operating costs per ton. Tonnage rose to 402,150 (393,217); recovery per ton rose to $7.65 ($7.23). Operating costs per ton fell to $3.47 ($3.63).

Costs were, however, higher for the whole first six months as compared with the same period last year. ($3.55 a ton this year, $3.10 last year). To this fact and to a lower per ounce price of $37.00 received first half this year as compared with $38.50 first half last year, President James Y. Murdoch attributes the decrease in earnings.

Estimated net profit first half this year is $1,940,549 ($2,683,711) or 41c a share (56.7c). Mr. Murdoch also notes ounces of gold produced are down slightly from first half last year.

Company has now completed diamond drilling of the known ore zone at the 2,200-ft.. level. This has resulted in outlining total ore at this horizon of 9,351 tons per vertical foot with a grade of 0.4017 oz. of gold per ton, all before allowing for dilution.

Ore development on the 2,350-ft. and 2,650-ft. levels is still in early stages but so far results have "fully met expectations."

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Doreen Anticipates Milling Before The End of August

Another mill is expected to turn over in British Columbia shortly with milling operations scheduled to start at the gold-silver-lead-zinc mine of Doreen Mines, west of Hazelton, before the end of this month.

During the past two months all phases of the pre-production program have been brought to completion, including construction of a 3,000-ft. aerial tram from mine to mill, officials report.

C. W. S. Tremaine, recently appointed consulting engineer, has laid out an extensive development program and directors have approved provision of additional compressor capacity to take care of mining, milling and development of additional ore sources.

Mr. Tremaine succeeds the late W. L. Norrie-Loewenthal on whose recommendation the current program was initiated.

Recently directors added Carl I. Hall of Hall Securities, Vancouver, to the board and appointed W. Stuart Johnstone secretary-treasurer.

Directors have approved an application for listing on the Vancouver Stock Exchange.

Amer. Yellowknife Group Stands Up

Initial results secured at the optioned Lorraine base metal property of American Yellowknife Gold Mines 30 miles from Smithers in British Columbia, have provided distinct encouragement, President J. C. Byrne reports.

Four veins, 2 to 7 ft. wide, are stated to occur in a strong fault structure outcropping irregularly along a strike length of more than 1,000 ft.

Older workings of previous owners on the "main lead" cover a length of 600 ft., comprising a 90-ft. longitudinal trench, some cross trenching, three minor adits and a 40-ft. shaft.

The longitudinal trench on No. 1 vein has been cleaned out for a length of 45 ft. and a weighted average over a vein width of 2 ft. has returned 0.07 oz. gold, 34 oz. silver, 10.4% lead and 3.8% zinc. The ore is stated to occur in solid bands up to 6 in. wide and this lends itself to simple sorting, it is stated. A siderite vein angles into No. 1 vein showing galena and spahelerite.

No. 2 vein, 2 to 5 ft. wide, outcrops in two places on one of which the 40-ft. shaft was sunk. Five tons of cobbed ore shipped in 1918 assayed 51 oz. silver, 25% lead and 38% zinc. Besides veins of the main lead there is also a west vein located 760 ft. to the west. Development of the property by adits will be relatively simple, Mr. Byrne reports.

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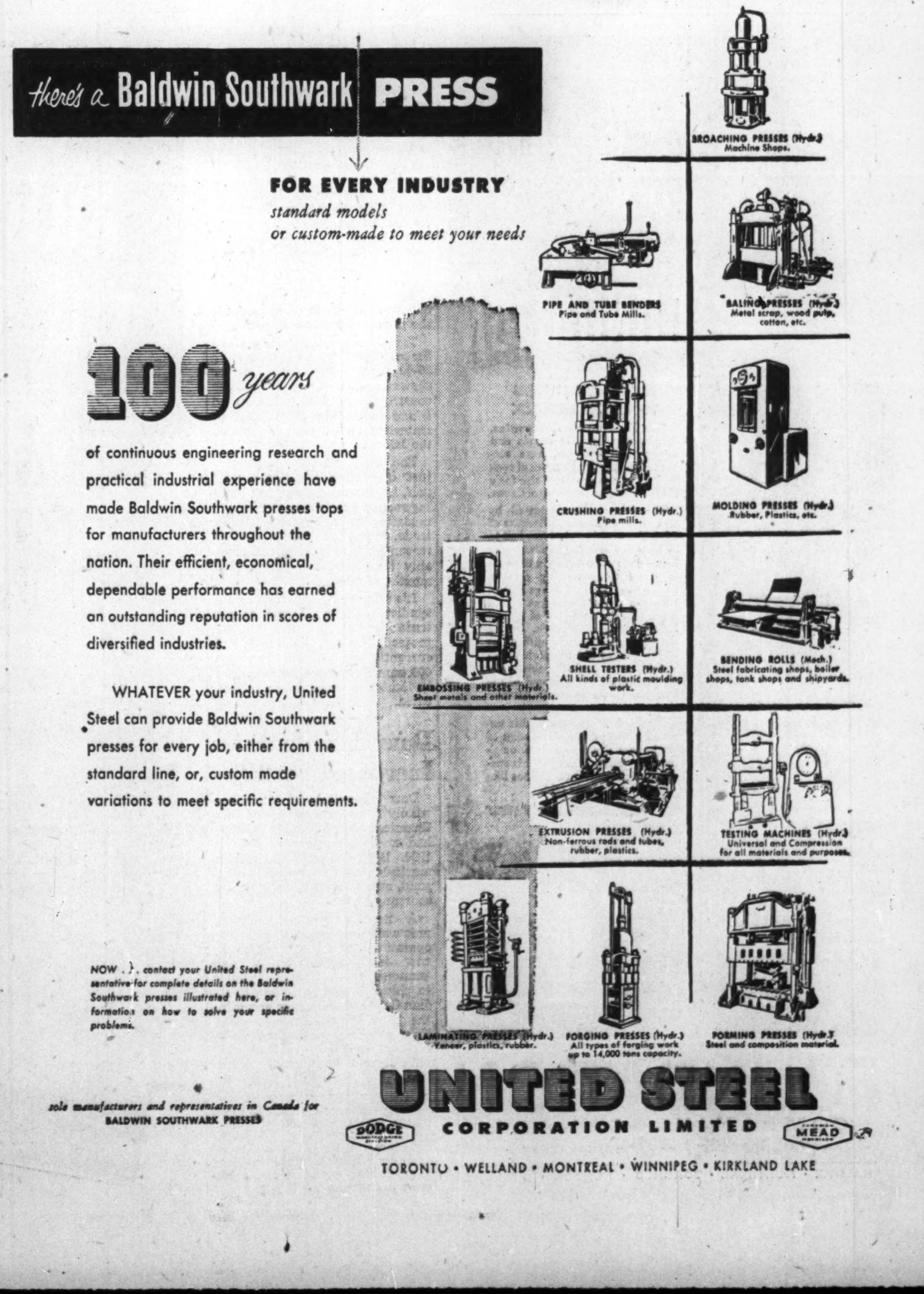
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LONDON CALLING—*By Adelphi*

MPs Stand Stubbornly on Their Rights But Prestige Isn't Always Enhanced

LONDON — To the relief of everyone, our M.P.'s adjourned for the long recess after a series of "Breach of Privilege" incidents which brought righteous ridicule upon the grey hairs of the Old Mother of Parliaments. I do not know whether Canadian M.P.'s are as sensitive to their privileges as are the British but for your sake I hope not.

* * *

Very briefly, here are the "incidents" that caused so much fuss over the last three weeks:

First, Mr. John Lewis (Socialist) was traveling in his car to reach Westminster to vote when he came to a traffic block at one of the entrances to Hyde Park. He tried to make a passage for himself which would only have created another block, so a traffic policeman stopped him. Mr. Lewis pointed to his Parliamentary Badge and declared quite rightly that no one should interfere with his reaching the House of Commons. The policeman said that by going ahead the M. P. would only create such a stoppage that he would never reach Parliament. Mr. Lewis then went into low gear and pushed the policeman forward. When this did not work he took the policeman's name, reported him to his station and then appealed to Parliament for his Privileges.

I rejoice to say that Parliament sat on him good and proper.

* * *

A second case was that of Lady Mellor, wife of a Tory M.P., who in an out-of-doors speech attacked the Deputy Speaker as being unable to make up his mind when he was in the Chair. This also was referred to the hard-worked Committee of Privileges which gave the verdict that Lady Mellor had done nothing wrong.

* * *

Finally William Barkley, the long-established political correspondent of the Daily Express, published a jocular letter to his own newspaper complaining that in the refreshment bar available to the press gallery there were three weeks when the only available cigarettes were of the Co-op brand which no one wanted, and wondered if he was not entitled to his share of the "divi" which is what the refund is called.

This raised an awful row, because the Chairman of the Parliamentary Kitchen Committee is a Socialist Co-operative M.P. and he felt that his personal honor had been traduced.

There was a terrific debate in Parliament which went on until 3 a.m. and Barkley was judged guilty. So he had to write a letter of apology, duly read aloud by Mr. Speaker, and it was only the intervention of Mr. Chuter Ede, the Leader of the House, that saved Barkley from being brought to the Bar of the House so that he could humble himself before the rulers of the nation. When John Bassett (who is visiting Lord Beaverbrook) heard of it he almost drove to Westminster to denounce Parliament.

You will see from all this that it is the Socialists who are the jealous upholders of their Privileges, although let me set down in fairness that many of them were very disapproving, especially of Mr. Lewis.

* * *

Herbert Morrison Is Annoyed Twice

But this super-sensitiveness is so contagious that it has even afflicted Herbert Morrison. This week he opened the foreign affairs debate with a long statement on Middle East affairs, and eventually reached the area of the "Tigris and the Euphrates" pronouncing the latter as "Euph-RAT-ees." The Tories laughed and Morrison flushed angrily.

"I despise this snobbery!" he snapped.

With a genial wave of his hand Churchill got up and said that anyone was entitled to pronounce foreign names in more than one way — indeed he had often done so himself — but the Tories only wanted to make sure that it was of the Euphrates that Morrison was speaking.

Morrison again denounced the giggling Tories for their bad manners and then pulled himself together. But you will agree that this is all very hot-weather stuff and not conducive to the dignity of Parliament.

* * *

But Morrison had other reasons for being irritable. He had entered into an arrangement whereby he would write a letter to Pravda, and that Pravda would publish it unaltered, together with its own reply. In return, both would be published in the British Press.

Pravda kept the agreement, but its reply to Morrison was so hostile and so steeped in malevolence and ignorance that we can only wonder what process of thought governs the Russian Communist mind.

Only a week ago in an official pronouncement in Moscow the official Kremlin historian stated that Russia and Britain had never been enemies at any time in history (a slight but pleasant exaggeration). But in the official reply to Morrison it was stated that Britain had frequently fought against Russia and had stolen territories from her. Either Russian propaganda is badly co-ordinated or there is confusion of purpose in the Kremlin.

* * *

Incidentally, reports reaching London tell of serious anti-Communist troubles in Poland and Czechoslovakia, troubles which Moscow attributes to the spread of Titoism. In Poland the execution squads will soon be having a busy time.

A fair deduction would be that the Russians would like to come to better terms with the West but are afraid that this would weaken the enthusiasm of their dupes in the satellite countries. If this is true it would account for the contradiction in their pronouncements.

* * *

Conservative Party Still Gaining Ground

On the home front the British Conservative Party has regained some of the ground lost over the last three months. The widespread talk of trouble between Churchill and Eden has died down, and the old warrior's attack this week on Morrison put an end to the rumors that Churchill was "going easy" on the Government. The Bevan-Attlee split remains as it was, and if the election does take place in October there can be little doubt that the Tories will win. The unhappy performance of Herbert Morrison at the Foreign Office and the continued rise in the cost of living all affect the waning enthusiasm of those Government supporters who do not belong to the hard core which proclaims "My party, right or wrong, my party."

* * *

Change of Scenery But not of Habits

August Bank Holiday week end and beneath a cloudless sky the inlanders of the towns and cities prepared for their rush to the sea. One of the characteristics of the British people is that when they go on holiday they want a change of scene but otherwise they seek the same conditions and recreations as when they are at home.

Thus strong muscled men who play golf for 11 months in England travel to Scotland for a month of golf on her famous links. Retired colonels and civil servants who live *en pension* in South Kensington go *en pension* to such centres of politeness and good breeding as Eastbourne and Bournemouth.

Workers in the crowded cities of Manchester and Liverpool swarm to Blackpool where the sands are so crowded that they can hardly see the sea.

The smart set who gamble at bridge and canasta are off to Deauville or Le Touquet where they can gamble at roulette and chemin-de-fer. All of which is very odd but would seem to prove that people are fonder of their habits than of new experiences.

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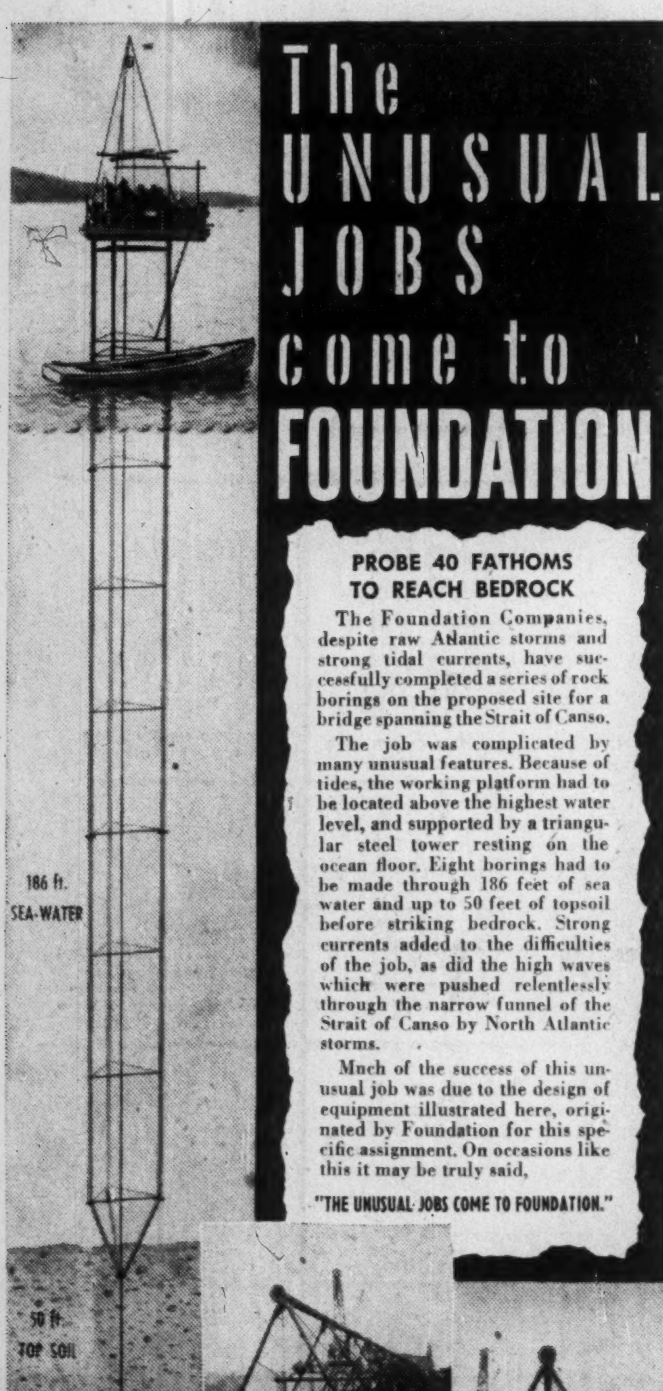
186 ft.
SEA-WATER
50 ft.
TOP SOIL

The UNUSUAL JOBS come to FOUNDATION

PROBE 40 FATHOMS TO REACH BEDROCK

The Foundation Companies, despite raw Atlantic storms and strong tidal currents, have successfully completed a series of rock borings on the proposed site for a bridge spanning the Strait of Canso.

The job was complicated by many unusual features. Because of tides, the working platform had to be located above the highest water level, and supported by a triangular steel tower resting on the ocean floor. Eight borings had to be made through 186 feet of sea water and up to 50 feet of topsoil before striking bedrock. Strong currents added to the difficulties of the job, as did the high waves which were pushed relentlessly through the narrow funnel of the Strait of Canso by North Atlantic storms.

Much of the success of this unusual job was due to the design of equipment illustrated here, originated by Foundation for this specific assignment. On occasions like this it may be truly said,

"THE UNUSUAL JOBS COME TO FOUNDATION."

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PEI May Get New Lodge For Tourists

Prince Edward Island may get a new tourist industry booster in the form of a $200,000-$250,000 semi-luxury summer lodge, built in Green Gables National Park. Definite word is expected in two to three weeks.

Eastern, and possibly U. S., financial interests, represented by Toronto corporation lawyer R. Dean Wills, have plans well advanced for the hotel. The syndicate is awaiting corporation papers from Ottawa, necessary before land for the projected resort can be leased from the Federal Government. Also awaited: firm indication of support for the plan by Island residents.

Tentative architect's plans call for a single story building with 50-60 rooms, each with bath or shower, of wooden, lodge-type construction. Prince Edward Island contractors have indicated materials needed are available on the Island.

The hotel would be situated just off Cavendish Beach with golf, inland fishing and sea bathing readily available; offer accommodation to early season fishing trade, the summer trade and late season hunting tourists, and probably be closed for only a few months of winter.

It's understood a survey by the syndicate of the Island tourist trade proved favorable for the project. Tourist visitors to P. E. I. currently run to more than 250,000 annually; room for expansion in tourist accommodation is indicated.

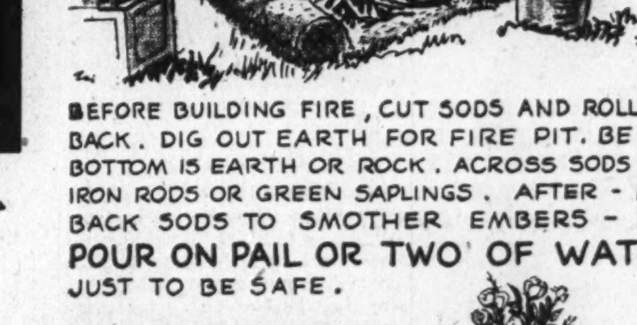
Dow Canada Sales Increased by 25%

Dow Chemical of Canada—wholly owned subsidiary of Dow Chemical Co., Midland, Mich.,—had a sales increase of 25% in 1950. Both domestic and foreign markets have continued to expand, annual report of the parent company states.

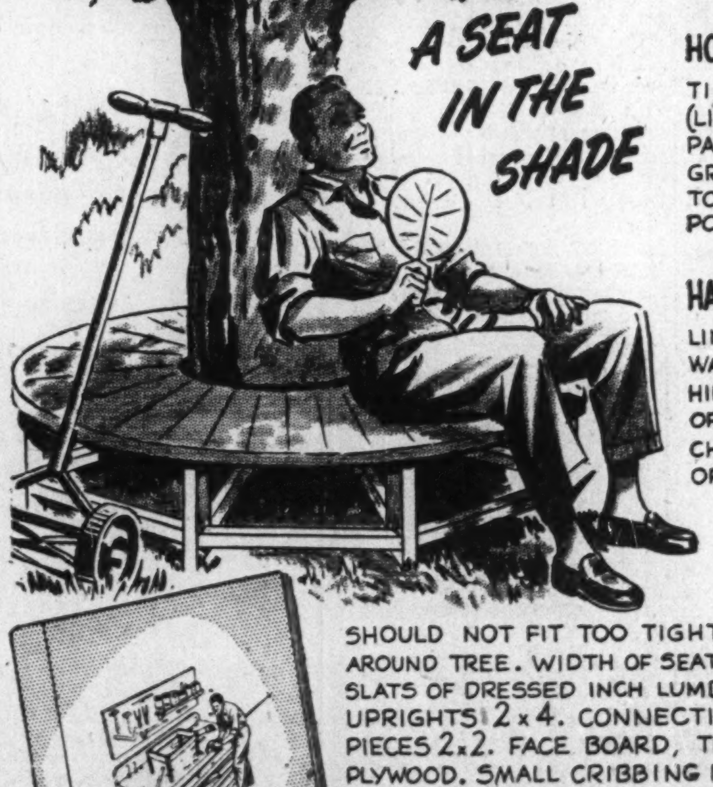
A new chlorinated solvents unit was completed and placed in operation, and construction is now in progress on a new ammonia plant and an addition to chlorine facilities. The Canadian Government is now operating the Dow Canada styrene plant. This plant is continuing, under contract, to supply the Dow plant with styrene for plastics production.

SURF INLET CONSOLIDATED GOLD MINES balance of Jul. 1 option installment comprising 100,000 shares at 12½c a share, under agreement with Wedlake interests, has not been exercised and agreement has terminated.

AROUND THE HOME


BE SURE CAMP FIRE IS OUT!

BEFORE BUILDING FIRE, CUT SODS AND ROLL THEM BACK. DIG OUT EARTH FOR FIRE PIT. BE SURE BOTTOM IS EARTH OR ROCK. ACROSS SODS PLACE IRON RODS OR GREEN SAPLINGS. AFTER - ROLL BACK SODS TO SMOTHER EMBERS - AND POUR ON PAIL OR TWO OF WATER JUST TO BE SAFE.


A SEAT IN THE SHADE

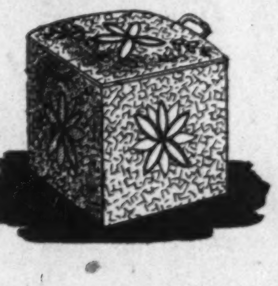
SHOULD NOT FIT TOO TIGHTLY AROUND TREE. WIDTH OF SEAT 16". SLATS OF DRESSED INCH LUMBER. UPRIGHTS 2 x 4. CONNECTING PIECES 2 x 2. FACE BOARD, THIN PLYWOOD. SMALL CRIBBING NEXT TO TREE TO SUPPORT UPRIGHTS AND CROSS PIECES.

HOME-MADE JARDINIERE

TINS OF VARIOUS SIZES (LIDS REMOVED), NESTED. PAINT OR ENAMEL, PLACE GRAVEL ON BOTTOM OF TINS TO ASSIST DRAINAGE FROM POT.

HASSOCK FROM BUTTER BOX

LINE WITH CHINTZ OR WALLPAPER. ATTACH LID WITH HINGES. PAD TOP WITH LAYERS OF COTTON. COVER WITH CHINTZ, IMITATION LEATHER OR CLOTH TO MATCH DRAPES.



SILHOUETTE PAINTING

PLACE GLASS OVER PICTURE TO BE TRACED. DRAW WITH INDIA INK IN BOLD OUTLINE. WHEN DRY, COVER BACK WITH HEAVY WHITE CARDBOARD. BIND WITH BLACK TAPE.

Molson's
AROUND THE HOME again

NEW BOOKLET You'll find more information on these and many other interesting ideas in the booklet "Around the Home *Again*", just published. Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto.

Tom Gard's Note Book

August — the month of picnics! Each weekend we try to have something special planned for the whole family — an overnight, if we are at the cottage and weather will permit, or a trip to some picnic area if we are home. Such excursions should be enjoyed by all young Canadians with such excellent beauty spots so close at hand.

It becomes the duty of every adult to learn and to teach safety measures with camp fires if this heritage is to be protected. Each year careless people cause serious losses through forest fires. At this time of year, when our forests are often tinder dry, cooking fires or camp fires should be built on solid rock or right out in the open on packed earth. Embers have been known to smoulder for days and travel many feet underground before they break to the surface if the earth is laden with decaying roots and bits of wood. If a large flat rock is not handy, the Gards use rolls of sod to form the sides of the fireplace and carry the weight of the cooking utensils.

Silhouettes

My teen-aged daughter is painting interesting silhouettes on glass and framing them with cardboard and black binding tape. She does a good job of it, too.

Son Jimmy, not to be outdone by his sister, brought home a set of "tin-can" jardinieres he had made during the craft period at his boys' camp. They were painted and ready for immediate use in his mother's "window" garden.

Foot Rest

When I sit down to relax and put my feet up this winter, it will be with the aid of a new hassock made from a butter box. Just the finishing touches remain. The top has been carefully padded and covered with bright durable plastic. (All that remains to be done is complete the pattern being made with decorative tacks.)

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